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SECURITY REVIEW

MARKETS COMPARATIVELY ACTIVE DESPITE MONEY STRINGENCY.

Feature of the Week's Trading Was Brazilian Traction Which Advanced Several Points to Par—While Specialties May be Active There is Not Likely to be Any Broad Market Movement While Money Continues Tight.

MONTREAL.—It does not seem as though anything could depress the Montreal Stock Market. In the face of the rising money rate and with conditions in many cases far from good, quite an active market obtained this week. Optimism prevailed and bulls were everywhere. Not only was the contemplated action of the Stock Exchange Committee anent the raising of the rates to 6½ per cent. entirely disregarded during the first part of the week, but it actually seemed to act as an incentive to stir the market up to still greater activities.

The market cannot be said to have attained any great breadth, although many of the ordinary stocks on the list registered net gains at the close of each day. Activity was largely restricted to the old leaders, with a certain amount of attention paid to the new leaders of last week. Total business amounted to a considerable item, transactions on Wednesday and Thursday being especially large. But still the market cannot be said to have had any real body to it, really little business being done except in the most speculative leaders.

Montreal Power occupied the centre of the stage in the fore part of the week. On fairly heavy buying orders, the shares rose rapidly, reaching the new high level of 242. The floating supply of this stock is not large and moderate buying sends the price soaring.

Laurentide also broke its former records. In a fairly active market the price was soon run up to 227 ex-dividend, more than four points better than its former high. Canadian Cottons and Textile also were active, the former making a new record for itself.

How much higher our market is going is a question. Six months ago many said that the market was far too high: since then it has steadily gone higher. No one challenges the statement now that it is too high. Yet faith in still higher levels abounds, in spite of the rise in money rates. The Montreal market is very responsive to a bull market. But even then it is doubtful if present high prices can be maintained. A drop must come some time.

TORONTO.—Even tight money has not been enough to check the activity on the local Exchange, there being more trading in specialties this week than for some little time past. Brazilian Traction has been the feature of the trading this week and the stock has scored an advance of several points. This activity in Brazilian came after a period of comparative neglect but there is nothing behind the movement except that certain interests decided that the market had been dull long enough, and on buying from London the stock has advanced easily. There is, of course, a great deal of this new stock, $120,000,000 being authorized and almost all of this amount issued or to be issued. At the present level the future for a year or two anyway seems to be pretty well discounted.

Another stock which was actively traded in was Toronto Paper, which, however, showed some weakness toward the end of the week. This, however, was natural after the recent rise.

There is a rather broad market in Toronto at present and although the demand is likely to keep activity in local stocks confined to small dimensions there is no reason why the international stocks should not be active. Even so, the money situation has not had as much effect on the market as was looked for. Brokers have apparently decided that their position is safe. However, the money market will not be in normal shape for several weeks yet and it is likely that outside of specialties, the market will be pretty quiet during that time.

Sentiment seems to be mostly bullish but here and there a close student of conditions will express the view that stock market speculation is being overdone just as was real estate speculation. The same danger of a serious reaction accompanies an over expanded market, and if prices now discount the future to a quite considerable extent it is not to be expected that an advance will go very far. On the other hand there is a decided possibility of a reaction, not necessarily in the near future, but as a result of speculation carried too far.

FORGET AND THE FRENCH SHAREHOLDERS.

Sir Rodolphe Claims That Proxies Were Got by a Fluke—French Representative Declares Foreign Office Will Investigate.

The Post hopes that the report is true that the difficulty between Sir Rodolphe Forget and the French shareholders of his companies has been amicably settled. The Post's Montreal correspondent yesterday wired in effect thus, following an interview with Sir Rodolphe:—

"The representatives of the Paris shareholders of La Banque Internationale, he says, obtained proxies on a fluke, as he is outlining in circular being issued to-night. He has received cables from heavy Paris shareholders announcing the withdrawal of their proxies from the men who held them and claims that M. Labhart and M. Ducout no longer represent the controlling interests of the bank. The case will go on probably in the courts but may not be settled there for the next two years. Meanwhile Sir Rodolphe and his new board are in charge and the differences between the Paris shareholders and the former are said to be settled. M. Laurent, manager of the Paris branch, who accompanied the French proxyholders over, has been replaced in France by Mr. Ramsden, inspector of the bank. The Paris office will be closed. Mr. Ramsden is now in Paris. M. Ducout says in interview that he will remain and fight the case out. M. Labhart is quoted as saying he will return to Paris to report to the shareholders. Second call of ten per cent. on stock has been made."

Big Drop in Bonds.

Yesterday The Post Received a letter from one of the French representatives in which he said:—"Unfortunately the fight is still going on. I have news from Paris telling me that the French Ministry for Foreign Affairs has asked for full particulars about the matter and I trust that there will be found some way to stop the scandals. It will perhaps interest you to hear that the price of the Quebec Railway L. H. & P. 5 per cent. bonds of frs. 500 (called Saguenay) dropped to 207 frs. and the Quebec Ry. L. H. & P. 5 per cent. bonds of frs. 500 (called Eastern) fell to 180 frs.; that is 41 and 36 per cent. respectively for bonds issued by Forget's firms at frs. 460 or 92 per cent. This, according to a letter dated Paris, 13th Sept.

Bondholders Association to Intervene.

That is, of course, too serious a matter to be overlooked and I understand that the French Association of Foreign Bondholders will undertake the defence of those who unfortunately had any confidence in Forget's schemes. No doubt the investigations will show in which proportion mistakes have been made in the prospectus."

FRENCH REPRESENTATIVES DENY RECALL.

After the above article was written and as the paper was going to press, The Post received the following telegram signed by the two representatives of the French shareholders and denying the statement that they had been recalled.

"Statement of Forget untrue. French representatives not recalled. Will fight for our rights."

Signed,
Ducout, Labhardt.

BUSINESS OUTLOOK

CANADIAN FAILURES ARE LOWER PROPORTIONATELY THAN TEN YEARS AGO.

Money Now Holds the Key to the Situation—The Significance of the Decrease in Commercial Loans—Failures are Slightly higher This Year — Crop Weather Not Favorable — General Business Was Probably Never Better.

THRESHING IN FULL SWING

Weather Has Been Very Satisfactory for Some Days—Grain Shows no Sign of Damage—Large Percentage of Number One.

Winnipeg, Man., Sept. 27.—All over the west the weather has been very satisfactory from a harvest standpoint for some days. The land has dried thoroughly as well as the grain and in consequence threshing is proceeding in full swing. As stated by The Post from time to time the grain being threshed shows no sign of material damage. Receipts at Winnipeg are improving rapidly and by the beginning of next week they will be as heavy, if not heavier, than they have ever been. Inspectors' returns continue to show a remarkably large percentage of Number One.

Canadian manufacturers and business men need to have the fact indelibly impressed on their minds that the money market is the key to the business situation of the coming months. A striking fact in the August statement was the actual decrease in commercial loans in Canada. This is to be compared with practically an eleven-million dollar increase in the same month of 1911. This was one of the very few decreases also of the last several years. During the past year for example, current loans have been increasing an average of almost $10,000,000 a month, so that this drop-off is significant. During the whole of the past decade, current loans increased quite regularly, with inconsiderable decreases of course, in certain months, except in the early part of 1908. At that time the deposits of the banks actually increased slightly, the total loans were curtailed about $40,000,000 during that year. Since then total deposits have gone up respectively by the following approximate gains:

1909	$125,000,000
1910	116,000,000
1911	70,000,000
August 1912	140,000,000

This is to be compared with the corresponding gains in average total loans during the same years of:

1909	$ 92,000,000
1910	182,000,000
1911	56,000,000
August 1912	159,000,000

These figures show roughly that this year the banks have been generous with their loanable funds and have in fact tended to deplete their reserves by so doing.

Banks are Relatively Strong.

The present is about the most favorable year in the past decade so far as bank reserves go, with the exception naturally of the reconstruction period of 1908 and 1909. The lowest points in the bank reserves during the whole ten-year period was, as might be expected, in the year immediately preceding the 1907 crisis. These reserve ratios from 1901 to 1905 were at their lowest usually from 18 to 21 per cent. of the liabilities. In 1906 when the stringency was becoming rather pronounced the reserve to liabilities ratio was about 19½ at its lowest point. In 1907 it had fallen to about 16½. During 1908 and 1909 the reserves were up to 30 per cent., while in 1910 they were again down to between 23 and 24 per cent. Last year's lowest was about the same level. This year so far, they have been higher, although now they are falling again, standing now, as The Post noted last week, at about 24¾ per cent., as compared with 26 ½ per cent. one year ago. The bank situation can, therefore, not be considered at all dangerous, but the present tendency is one which should be carefully studied and watched by the business man who does not wish to be caught in a possibly extended money shortage.

Failure Index is Favorable.

A comparison of Canadian failures during the last ten years is also somewhat reassuring. In 1901, according to R. G. Dun & Co., failures in Canada totalled 1,341. This was about the normal

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DIVIDEND DISBURSEMENTS

THIRTY MILLIONS TO BE PAID THIS OCTOBER.

Total This Fall a Record—Canada Listed Securities Alone Pay Over Sixteen Millions—Light payment on Municipals—Will Relieve Tight Money Market—Safe Investments Will Benefit by Re-investment of Funds.

In view of the fact that one of the best ways to judge of the material prosperity of a country is by taking account of the amount and regularity of disbursements upon capital employed, this October's dividends and interest disbursements should prove especially gratifying to Canadians. Not only is the amount larger in the gross by several millions than any other October, but practically every department of activity shows large gains over last year. Thus it would seem to be amply demonstrated that the increase is not due to any special wave of spasmodic prosperity, but is rather the result of steady growth which will make for the real upbuilding of the country.

Total Amount of Disbursements.

Total dividend and interest disbursements to be paid out by Canadian companies next month will amount to over thirty million dollars, or an amount equal to interest at four per cent. on about three-quarters of a billion dollars; or at three per cent., an amount sufficient to pay interest on $1,000,000,000; from which figures some idea of the capital invested in Canadian enterprises can be obtained.

The past year has been a prosperous one for nearly all Canadian companies: earnings have been large and consequently dividends have in most cases been maintained at their former level; while substantial increases have been made in other cases. Then, too, the demand for almost all classes of manufactured goods has been greater than the supply, and the result has been the building of additions to old plants and the erection of new. This has necessitated the issue of additional securities by the older operating companies. New enterprises have not been slow to start up; and the resultant building of new plants has brought about the issuing of many millions of interest-bearing securities.

What the Listed Stocks Will Contribute.

Of the total $30,000,000 dividend and interest disbursements, over half will be paid by Canadian Companies listed the Canadian Exchanges only. This is exclusive, of course, of inter-listed securities such as Tri-City, Twin-City and the MacKay companies, which, although they are owned largely in Canada, are not properly Canadian enterprises. Leaving out such companies as those enumerated above, dividend disbursements on Canadian listed stocks and bonds will amount to $16,777,500. This sum has been arrived at after carefully going over the stock sheets of the Canadian Exchanges, and is the result of careful compilation from the latest figures furnished by the companies; and it will be found to represent if anything slightly less than the actual amount that will be paid, as where there was any doubt as to dividend being paid the amount was left out altogether.

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BOND SITUATION

NEW WESTMINSTER SELLS LARGE AMOUNT OF ITS DEBENTURES.

Larger Volume in Municipal Business, But Generally the Result of Special Offerings—Industrials Good—Calgary Gets Two Million From Bank of Montreal—British Demand is Still for Low Prices on Municipals.

TORONTO.—Comparatively speaking, the bond market in Toronto is still rather quiet. Industrials, however, are in demand all over Canada, and the prospects for placing several good issues of six per cent. industrial bonds of companies of good standing are good. Several new issues will be made in a short time, and no doubt they will get as favorable a reception as has been tendered to recent issues, which have now been pretty well taken up. In municipals there seems to be a somewhat larger volume of business, but no doubt this is the result of sales that have been put through at very attractive prices, as the general opinion seems to be that there is no demand for municipals unless they are offered at what brokers designate "bargain" prices. First mortgages on gilt-edged real estate, returning as they do such a high rate of interest, and being so well secured, are making it hard for the municipal bond dealer to make his offerings attractive to the investor these days.

Calgary Gets $2,000,000 From Bank.

It has now been finally decided that the Bank of Montreal will finance the City of Calgary to the extent of two million dollars, instead of $1,500,000, as was decided upon a while ago. This will relieve the situation in Calgary considerably, for many undertakings for which this money will be used, were already well under way and in need of further capital. The City of New Westminster has sold a large block of its debentures to G. A. Stimson & Co. They are made up of sundry amounts, repayable at from thirty to fifty years, and bearing interest at the rate of 4½ per cent. The amount purchased was in the neighborhood of two million dollars, and the purchasers have already received an offer from Great Britain for half the amount purchased at an advance in the price paid the city for the debentures. Stimson & Co. have been made the fiscal agents of New Westminster. Mayor Lee, of New Westminster, has just returned from London, where he went to dispose of the city's debentures.

British and Foreign Market.

A member of one of the foremost financial houses in Toronto, who has just returned from a visit to the Old Country and Paris, states that as far as Canadian securities are concerned, the situation in London is fairly satisfactory. The holiday season has just closed, so no opportunity was given to get a good idea of what would be the tendency of the market. It was found, however, that investors in Brussels and Paris were not a little disconcerted at the trouble which has arisen concerning the Forget companies. This authority stated that it was apparent that the recent troubles would have a bad, although perhaps but temporary, effect on the confidence of the foreign investor in Canada, and also in the available supply of capital for Canadian investment. The situation with regard to Canadian municipals is much the same. Large blocks of former issues still remain in the underwriters' hands, and the demand of the British investor is for low, if not lower, prices.

Provincial Securities on English Trustee List.

The Ontario Provincial Treasurer has returned from England and states that an effort will be made to have the securities of Ontario and the other provinces put on the English Trustee List, which now includes Crown Colonies and other dominions where the Crown has the right of vetoing any measures that might be detrimental to the credit of the country. The difficulty in securing the proposed listing would be that the British Government would have no such authority over the Provincial Governments. However, the matter is in the hands of Lord Strathcona, and a determined effort will

(Continued on page 4)

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(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - (Authorized, $16,000,000.00) - - $15,992,880.00
REST - - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - 696,463.27

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Province of New Brunswick. Northwest Provinces.
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Reserve Fund and Undivided Profits.... 5,458,876
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Total Assets " " " 81,928,961

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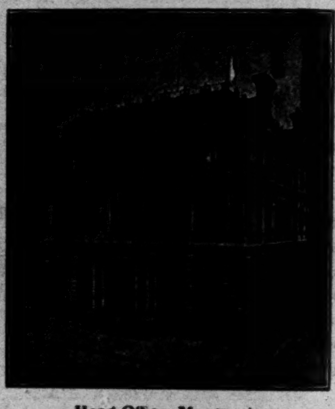

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THE MOLSONS BANK
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RESERVE FUND, - 4,600,000
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85 BRANCHES THROUGHOUT CANADA

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EXCHANGING SECURITIES

BOTH INVESTMENT AND SPECULATION RESULT IN TRADING.

Many Bond Buyers Sell Their Purchases After a Short Hold to Take Advantage of a Rise in Price—Most Successful Speculators Do Not Run in and Out of the Markets Too Often.

Beside the ordinary trading on the stock exchanges of the country there is a certain amount of exchanging of securities going on all the time. While taken in a general way it can be said that there is a constant interchange of stocks and bonds, when looked at from the standpoint of an individual investor the situation is somewhat different. An investor, in the true sense of the word, usually purchases a security with the intention of holding it for a considerable length of time, his purpose being to put his money into something which will yield a fair return and in which the principal is safe. But there is another factor in investing, and that is appreciation in value. Many a stock or bond purchased will advance in price a few points in the course of a year or so, and in this case the purchaser often disposes of it to reinvest the principal, plus the appreciation, into some other security which will yield just as much and which offers another chance for a profit.

Bonds Very Often Exchanged.

In the case of a new bond issue the original purchasers very often sell their holdings very soon after buying, for if the issue has been a success it is likely that the market price will advance a point or two, at any rate, over the price at which the bonds were issued. An officer of one large bond house remarked recently that he thought that fully fifty per cent. of the bonds brought out by his firm were resold within a year after their issue. By thus changing holdings, the investor makes a point or two every little while and this probably increases his net yield by at least one per cent. per annum. This applies more particularly, however, to those investors who make a specialty of purchasing new issues of bonds, for after a bond has been on the market for some little while the price usually settles down and the fluctuations are neither large nor frequent. Of course the bond market has its movements just as does the stock market, but in the nature of things the price variations are not great, although there may be a pronounced upward or downward swing in the course of a year or two. Large purchasers of bonds, such as banks and insurance companies, watch the bond market very closely and take advantage of changes in market conditions in a way that few individual investors do. The average investor, however, in buying a bond does so to deposit his money in a safe place at a fair rate of interest and having made a purchase usually puts his bonds away and holds them for an indefinite period. To keep in close touch with the market and to take advantage of a turn of a point or two is more bother than a great many investors want to take. That their money is safely invested is enough, and this is a natural state of mind.

How Stocks Change Hands.

To a great extent the purchase of stocks is speculative. "Speculative Investment" is a term often used, but as a matter of fact the two words cannot properly be used together. An undertaking cannot be both an investment and a speculation. These two words imply entirely different things, and while a stock may be purchased for investment in the expectation of an appreciation in value, if the security is good there is really no speculation about the purchase, while if the security is questionable the purchase is not in a true sense a good investment.

A speculator very often changes his holdings quite frequently, in fact this is often one secret of failure. In the long run money is not made by scalping the market, but by getting hold of some stock with good prospects (to be determined by careful analysis) and holding it until such time as the worth of the stock is appreciated and the price rises. While it is wise for a speculator to learn to take a loss quickly it is also a good rule for him to have faith in his convictions and to stick by a good purchase long enough to make a good profit. This applies of course to those who speculate with a clear knowledge of conditions and who buy because they have decided after study that a certain security is or will be worth more than the price they have to pay. Those who gamble without any real understanding of conditions, purchasing a stock just because some one gave them a tip or because they guess that it is due for a rise are sure to lose in the end. Stock markets are dangerous places for the uninitiated gambler.

Successful Speculation.

Many examples might be quoted to show that a long hold is the best way to make a profit on a good stock. For instance those who some years ago, after study, decided that Canadian Pacific had a great future before it were well rewarded for their confidence and in this case the longer the hold the greater the profit. Other and more recent cases might be cited. Speculation has a part in the development of a nation and if intelligent should result in large profits. But there is a market difference between speculation and gambling. One is the result of investigation and is based on faith, while the other is a blind trusting to chance.

Of course as far as the stock broker is concerned the customer who is constantly in and out of the market is, while he lasts, the most profitable. But it is this kind of a customer who usually gets wiped out sooner or later, and an examination of the books of a brokerage firm would show that the most successful market operators are those who look before they leap, and then sit tight. In the long-run the successful customer is the paying one, but too many of those who dabble in stocks are over anxious to make quick profits, therefore are not successful. Unless on the "inside" there is little chance of playing the market for short turns for any length of time with continued success. The chances are all against the individual.

There are several different reasons for buying a stock, but the best reason is that after a thorough examination of the earnings, position and prospects of a company, the conclusion has been reached that the stock of that company will be worth more in the course of, say, a year than now. Not every stock offers the same opportunities for purchase, for when attention is centered on a certain stock the market price is more likely to discount the future. In buying, however, it should be remembered that the length of time which is likely to elapse before and advance in the price of a stock is also something to be considered. It is not enough to feel that such a stock will receive a certain dividend at some distant time. Unless the outlook is particularly promising it would not be wise to buy a stock to hold for several years, for in the meantime the money could probably be used to better advantage. For example, anyone who is familiar with railroad affairs in the United States knows that after many years of vicissitudes the Erie has before it a promising future. But more years will elapse before what is now in sight will become an actual realty. Erie's prospects are good, but just because of that, one cannot say offhand that the common stock is a good purchase. Undoubtedly in years to come the price will be considerably higher than it now is, but a lot of special study would have to be put in before deciding that it was as good a purchase at the present time as a lot of other stocks.

On the Canadian market are many stocks which have good prospects, but in many cases it is a question if the present price has not already discounted much of the future growth in earnings which is expected. When a stock which does not pay a dividend sells at round the same figure as does an established dividend paying stock, the future has been pretty well discounted. Unless the position of the company is improving rapidly or is about to show such improvement the present price is as high as will be justified a year or in some cases two years hence.

Securities continue to change hands, both on and off the stock exchanges. Of course the exchanges are the clearing

(Continued on page 3)

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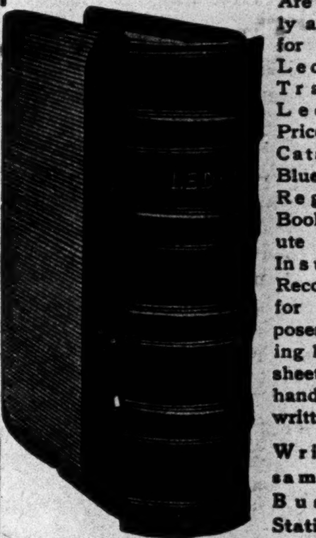

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up - - - - - -	$4,900,000
Reserve Fund - - - - - -	$5,900,000
Total Assets - - - - - -	$73,000,000

C. A. BOGERT, General Manager.

THE COLLECTION DEPARTMENT

is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This Bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

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Capital Paid Up, Rest & Undivided Profits, $7,618,167

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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HALIFAX ELECTRIC

CONTROL SEEMS TO HAVE PASSED INTO NEW HANDS.

Question if the 160 Offered for the Stock is a Fair Price—Company Earned 15 Per Cent. Last Year and Paid 8 Per Cent.—Already 30 Per Cent. of the Shares Have Changed Hands.

In view of the fact that the ownership of the Halifax Electric Tramways Company is about to change hands the following analysis of this company should be of special interest. Since the attempt eighteen months ago of Nova Scotia Power interests to get control of the Tramways Company it has been known that Montreal financiers were interested in this utility. The names of Mr. E. A. Robert and J. W. McConnell, of Montreal, have been associated with this scheme, and the latest information would seem to show that the control has already passed over into the hands of these two gentlemen and their associates. But all that is definitely known at the present time is only what is outlined in the following letter from Mr. F. B. McCurdy, which was sent to the directors of the Halifax Electric Tramways Company, and by them, in turn, sent out last week to the shareholders of the company.

"Within the past few days I have received an offer for my shares in your company, and am inclined to accept same. Before doing so, however, I desired to bring the matter to your attention. The number of shares in question, including those owned by my associates, is approximately four thousand.

"The price to be paid is $160 per share, and appears to me so favorable that I cannot see my way clear to refuse it.

"As a director, I have naturally hesitated to dispose of my holdings until such time as I have advised you of my intention.

"When first approached, negotiations were restricted to my own holdings. As a Director, however, and the largest shareholder, I have naturally desired to obtain for shareholders the privelege of disposing of their holdings at the same price, if desired to do so. I have succeeded in making such an arrangement, and any holder wishing to dispose of his shares at $160 may do so.

"This offer will hold good up to, and including, Tuesday, October 24th, on which day all shares of those who decide to sell, properly endorsed in blank, must be deposited with the Eastern Trust Co., who will pay cash for the shares.

"I am withholding for the present sufficient shares to qualify me as a member of the board."

This is practically all that is definitely known at the present time; namely nearly 30 per cent. of the shares have already changed hands with the probability that the balance of control has passed to the buyers mentioned in the letter. Mr. E. A. Robert is said to be the purchaser of the controlling interest; but he has refused as yet to make any statement.

Is This Price a Fair One?

As will be seen from the above, 160 was offered for the odd shares needed to get control. This price was also reached on the stock market last week ex-dividend.

The question naturally arises as to whether 160 is a fair price to pay for the shares. It represents the highest figure at which the stock has yet been quoted. Is this price the top figure which can be expected for a security of the value of Halifax Electric? Examination of the dividends which have been paid in the past by the company and also of its earning power, would seem to show that the price offered for the odd shares of the stock of the company was not sufficiently large. It should be borne in mind that this company earns practically 15 per cent. on its stock, and only pays 8 per cent., and that there was the substantial surplus last year of over $100,000. Of this, $22,288 was written off for renewals and a sum equal to 6 per cent. on the stock carried forward into the surplus account, which stood at the end of 1911 at almost $600,000.

The company earns 15 per cent. on its stock and pays 8 per cent.; so that its securities are fairly cheap at 160, considering the present height of the market.

How the Earnings Have Grown.

A fair idea of the growth in earnings of this company can be obtained from the following tables.

	Gross Earnings.	Net Earnings.	Annual Surplus.
1911....	$502,399	$215,525	$103,525
1910....	477,109	200,474	102,474
1909....	447,579	177,973	92,843
1908....	424,618	159,905	72,846
1907....	405,452	146,508	58,916
1906....	387,517	141,808	56,898

It will be seen from this table that the gross earnings have increased from $387,517 in 1906 to $502,399 in 1911, or about 30 per cent. in six years. During the same time operating expenses have increased from $215,709 to $256,874 and net earnings from $141,908 to $215,525, or nearly 60 per cent.

Percentage of operating expenses to gross earnings is given as 55.68 in 1906, and 51.97 in 1911. These figures would seem to show a decrease in efficiency of maintenance, as to operating expenses is usually charged up sufficient money to provide for renewals of track and rolling stock. This is hardly the case, though.

As shown by the annual report of 1911, over $22,000 was taken out of the surplus earnings to provide for renewals and depreciation. The balance of over $80,000 was then removed to the surplus account. The company is known to be in a strong financial position; its earning power is undoubted, and its tracks and rolling stock are said to be in fairly good condition. This year the company is spending in the neighborhood of $200,000 in laying new track, securing new cars, building power houses, etc. This will still further increase earning efficiency of the company.

Earnings as shown by the above table are satisfactory, while increases this year over 1911 have been substantial, as shown by the weekly earnings' sheets. First eight months' earnings amount to nearly $6,000 more than 1911's first eight months. With the exception of a very few weeks, increases have been regularly registered, and the total increase in gross has been at least as great over 1911, as 1911 was over 1910.

History of the Company.

Halifax Electric Tramways Company was incorporated in July, 1895, in Nova Scotia and has what is practically a perpetual franchise which is exclusive till 1916. It owns and operates the Street Railway System of Halifax. In 1902 it acquired the People's Heat and Light Company and also owns the Halifax Illuminating and Power Company and the Nova Scotia Power Company. It has $1,400,000 stock outstanding out of $1,500,000 authorized. The bonded debt consists of only $600,000 gold fives dated 1895 and due 1916. Dividends have been paid regularly, increasing from 5 per cent. in 1902 to 8 per cent. in 1911 and this year.

The company is a good earner and has good earning prospects, provided it is not saddled with some useless power project or merged with an imperative power company.

MONTREAL STOCK EXCHANGE RATE.

Minimum Rate of Interest Raised to 6½ Per Cent.

MONTREAL.—Notice was posted on the Montreal Stock Exchange this week that after the 1st of October the minimum rate of interest would be raised from 6 to 6½ per cent. This is against the wishes of several members of the exchange who claim that there is no need of doing this now. An increase in the exchange's rate has been looked for ever since the rate for call money was increased to 5½ per cent., and the action of the exchange this week has caused little surprise.

EXCHANGING SECURITIES.

(Continued from page 2)

houses for securities and the broker brings together buyers and sellers, but there is considerable business done over the counter between brokers and their clients. This also applies to bond houses. Especially in a market where the price movement is considerable there is bound to be an exchange and substitution of securities to a certain extent. This indicates the presence of speculative operations. Undoubtedly from an investment standpoint the most satisfactory condition of affairs is a thorough digestion of securities. In a new country like Canada, however, it is only natural that investors should take advantage of appreciation in the market value of their holdings.

The Canadian Agency Limited

Princes Street (Bank)
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GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

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When investing the difficulty is not so much to find a good investment, but rather to find the one best suited to the investor's particular needs.

Our experience in investing both large and small sums would be a great help to you in selecting the securities which combine the greatest safety with the highest returns.

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(Members Toronto Stock Exchange)
INVESTMENT BROKERS
14 King St. East Toronto, Canada

La Banque Nationale

ON and after SATURDAY, the 2nd of November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1912.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th September, 1912.

INCORPORATED 1866

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

Subscribers are asked to advise "The Post" if they do not receive their copies of the paper promptly on the usual day of delivery.

THE BOND SITUATION.

Continued from page 1

be made to effect the change, which, if made, will give Provincial Government loans the benefit of a broadened market.

MONTREAL.—In spite of the fact that municipal bonds have been selling away off during the last few months, some of the big houses are said to be anxious to secure large quantities of them. The price, of course, would have to be right; but still the fact that bond houses are more or less anxiously looking for municipals is a good sign. Moreover the outlook in the British market is said to be better and it is expected that prices will be much better after Christmas, by which time most of the Canadian issues will have been absorbed.

Among the new issues to come out in the near future will be two issues of real estate bonds. These will both be brought out by the Industrial Securities Corporation of Montreal. The first will be an issue of $400,000 bonds on an office building to be built on St. Catherine street near Peel street, in the very heart of Montreal's business district. The other issue will be considerably larger and will also be a realty bond.

BOND NOTES.

The finance committee of North Toronto has recommended that the tender of Wood, Gundy & Co. for the $50,000 issue of debentures for the high school be accepted. Other bids received were: Goldman & Co., $46,565; Ontario Securities, $46,707; Burgess & Co., $46,407; Dominion Securities, $46,000.

In Port Arthur recently a by-law was passed for the issuing of debentures to purchase a police patrol, automobile and a fire motor truck. The wise policy for the municipality would be to provide money for such purposes from the yearly revenue, rather than by the issuing of debentures.

BOND PURCHASES.

The town of Battleford has received an offer at slightly over 92 for its issue of $50,000 40-year debentures. The council accepted this.

An issue of $28,824.03 debentures of Smith's Falls, Ont., were sold to John and James McGillivray, merchants of Smith's Falls, at 97.

Village of Semans issue of $3,000 15-year debentures was purchased by W. L. McKinnon & Co at $2,850.

The Sun Life Assurance Co. have offered to purchase all or part of Chilliwack, B.C., debentures that are on the market on a 6 per cent. basis. The council accepted the offer for $62,500 worth of the debentures.

Curran Bros., Regina, have bought Village of Brownlee, $6,000 15-year 6 per cent.; Town of Watson, $2,000 20-year 6 per cent.; Town of Francis, $5,000 10-year 6 per cent.; Rural Municipality of The Gap No. 39, $10,000 20-year 6 per cent.

By Tray & James, Regina, Village of Colonsay, $1,500; Village of Laird, $3,200.

CHARTERED ACCOUNTANTS CONVENTION.

The convention of the Chartered Accountants of the seven Provincial Institutes was held in Toronto on September 24th and 25th at the King Edward Hotel. The Montreal Association was represented by the president, Mr. J. G. Ross, Mr. F. W. Sharpe and seven other members. The president of the Nova Scotia Association, Mr. E. Kaulbach, and two confreres represented the Maritime Provinces. Eight representatives came from Manitoba, three from Saskatchewan and one each from Alberta and British Columbia.

Ontario, and particularly Toronto, sent the largest number of delegates. Hamilton, Berlin, Bracebridge, Peterboro, Owen Sound, Brantford and Chatham were all represented. The large Toronto contingent included Mr. Henry Barber, Mr. G. T. Clarkson, Mr. W. H. Cross, Mr. W. C. Eddis, Mr. B. Pontifex, Mr. T. W. Sime, Mr. G. U. Stiff, Mr. O. Wade, Mr. J. H. Young and Mr. R. E. Young.

The time of the convention was largely occupied with consideration of general business, the president's address, the appointing of committees, the discussion of accounts, the reports from the seven Provincial Institutes and the consideration of interchange of members.

Only one professional paper was read owing to the shortness of the time at the disposal of the convention. This paper was read by C. R. Regan of Winnipeg and the subject treated was Real Estate Accounts. Mr. Regan treated in a masterly fashion accounts on the deferred payment plan, accounts of companies purchasing agreements of sale, and kindred matters. He also discussed what was legitimate and what was not in the financing of such business and explained the attitude of the auditor. A long and interesting discussion followed which was entered upon by members from all over the country.

The subject of a Professional Library for Toronto was brought before the meeting. The growing complexity of accounts requiring greater technical knowledge increases the necessity of such a library. The discussion elicited the fact that a western city alone had such a library.

"The Canadian Chartered Accountant" came in for some discussion chiefly with a view to more frequent issue.

The annual banquet at the King Edward closed the convention. The chief guests were the Hon. W. T. White and Mr. D. R. Wilkie. Mr. White expressed his appreciation of the profession in his address. He said among other things, "What is required of chartered accountants is force and integrity of character . . . I don't know of any occupation calling for finer judgment. . . . A narrow-minded auditor is a source of irritation. . . . Good auditing would have saved the Ontario Bank and prevented the frauds of the Farmers Bank."

Mr. Geo. Wilkinson C.P.A., of New York, congratulated the Association on its definite recognition as a profession and its high standard of qualification which he compared favorably with conditions in the United States. Canada, he stated, had a population of 8,000,000 and 360 accountants, while in the United States there are only 1,040 accountants to a population of 92,000,000.

Mr. W. A. Henderson of Winnipeg is the new president, and Mr. E. Kaulback of Nova Scotia, vice-president. The secretary will be a Winnipeg man according to custom.

WESTERN CONDITIONS

MANY EVIDENCES OF SUBSTANTIAL PROSPERITY ARE APPARENT.

Large Number of Stores Are Being Built to Replace Smaller Buildings, Which Have Become Too Small—Industrial Activity in the West—Crop Prospects Are Very Good, Only Dry Weather Being Needed to Insure Splendid Crop.

(Written by the Western manager of The Post, who has thoroughly covered all sections of the West in the past three months, and who has just come through from the coast. His impressions are first hand.)

All through Western Canada signs of substantial prosperity are apparent on every hand.

Perhaps the most impressive indication of prosperity, so far as retail business is concerned, is the number of stores being erected to replace those business premises which have become too small and inconvenient. One of the most conservative of companies doing a retail business in Western Canada—the Hudson's Bay Company—is this year expending millions of dollars in several Western cities, either erecting new stores or enlarging their present premises.

Eastern wholesale firms are meeting the enlarged Western demands made upon them by locating new branches and erecting large warehouses in new centres.

Manufacturers are giving their attention to the West, and are locating in cities where they can produce economically—perhaps Saskatoon is an outstanding example of Western industrial development as referred to in The Post of last week. Calgary, Medicine Hat, Edmonton and other cities are showing industrial development in a marked way also, as are the coast cities of Vancouver and New Westminster.

While money is of necessity tight, owing to the immense amount required to move the crops, this "tightness" is only a temporary condition, while in a few cases money is available in various amounts for loans on first class security. In one city the mortgage rate is being lowered from 7 per cent. to 6½ per cent—this is being done by a newcomer in the field, who is trying to meet long established competition by this reduction, and who is introducing European capital.

One notices a marked change in real estate speculation as compared with a year ago. There is little, if any, of that feverish speculation which might properly be termed gambling, and investors are looking more carefully into what they are buying. They are concerned about the real value of the property rather than as to how soon it can be resold at an advance. Revenue producing properties, and properties that have a possibility of becoming revenue producing, and farm lands that will soon be put under cultivation are more in demand.

Two factors that are producing the present prosperity of Western Canada are good crops and incoming settlers.

So far as this year's crops are concerned there is no doubt that the wealth of Canada will be augmented as much this year as in any previous year. All that is now required to insure a plentiful harvest is a period of dry weather sufficiently long to permit of threshing.

As to immigration, one can judge of it by the fact that the universal report is that houses cannot be provided fast enough to accommodate the people, and even the lumber companies cannot keep up with the demand for building materials.

Despite the fear of many Easterners there has been little if any inflation in the reports of Western prosperity, and so long as the present rate of increase in population continues, and crop returns maintain present records, Canada will continue to experience unbounded and solid prosperity.

There is one difficulty, however, that is and will continue to act as a deterrent influence on Western development, and that is the lack of railway facilities. It is true that the railway companies are doing all in their power to provide those facilities. Nevertheless, the country is growing at such a rapid rate that the railways cannot keep pace, and as one railroad official remarked to the writer, every increase in mileage opens up for settlement new land, and the production of that newly cultivated land adds to the burden of the railroad.

Again this year the harvest has been delayed, and it seems probable that last year's congestion of grain shipment will be repeated, which will, of course, have a temporary unfavorable effect on general business conditions.

VICTORIA

During the past three years Victoria has made larger profits for Investors than any other city in Canada in same time.

Panama Canal

will be open for use inside of two years, and the Dominion Government is spending between $5,000,000.00 and $8,000,000.00 on Breakwater and Docks, to handle the vast traffic that will come to Victoria.

Amongst many good buys I offer on Dallas Road, directly opposite new Breakwater:
¼ acre, 66 x 165, with 4 furnished cottages rented for $125.00 per month, for the low price of $21,000.00.

This property will double in value in 2 to 3 years.

I invite all who are interested in Vancouver Island in general, and Victoria in particular, to write me.

Robert William Clark
Mahon Block, - Victoria, B.C.

To Investors

Before investing your

October Dividends

be sure to obtain our list of securities on hand for investment, describing about fifty different issues of

GOVERNMENT,
MUNICIPAL,
and CORPORATION BONDS.

which we are at present offering to investors, yielding from 4 to 6½%.

APPLY

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EDMONTON - ALBERTA

More Publicity for Corporations!

Men of world-wide reputation frequently take an emphatic stand in favor of more financial publicity on the part of large corporations. The fact that this policy would avoid any fear of a monopoly on the part of the public, and would make the business relations more friendly is often expressed.

This is especially true of public utility companies.

"Confidence is the basis of business" is axiomatic. It is particularly true as regards the holder of securities. Confidence engendered by financial publicity increases the marketability of securities and consequently makes them more valuable to the holder. Public confidence also makes the holder less anxious to sell, and thus prevents fluctuations in prices.

One of the best ways to get this confidence is by publishing your financial report in a paper such as The Post, which is read for investment information only. Let us quote you rates.

The Advertising Department.

"BETTER EVERY WEEK."

The energetic Publicity Commissioner of one of the fastest growing Western cities this week on his own initiative committed himself with respect to The Post as follows: "I like The Financial Post better every week. It is constantly improving. It gives a concise review of the week's conditions industrially, financially and commercially."

First Class Investments for October Dividends

Owing to the prevailing market conditions Canadian Municipal Securities can now be purchased to yield the investor more attractive interest returns than have obtained for several years.

We consider the present an opportune time for the re-investment of October Funds in long term securities which will insure the investor a good interest return for a number of years.

The following is a list of carefully selected bonds which are offering to yield from

4.30% to 5¾%

City of Toronto	*1st July, 1936 & 1929*
City of Victoria	*3rd September, 1936*
Winnipeg School District	*1st August, 1933*
Town of Maisonneuve	*1st May, 1951*
City of Calgary	*1st January, 1928*
Town of Pembroke	*2nd October, 1931*
City of Fort William	*1st August, 1937*
City of Belleville	*27th May, 1932*
Edmonton School District (serially)	*21st March, 1913 to 1952*
Saskatoon School District (serially)	*1st August, 1921 to 1941*
Regina School District (serially)	*1st September, 1925 to 1932*
Municipality of Delta	*1st June, 1960*
City of Prince Albert	*1st January, 1932 & 1942*
City of Medicine Hat	*1st October, 1922, 1932 & 1942*
City of Moose Jaw	*1st April, 1932 & 1952*
City of Lethbridge	*1st June, 1922*
District of North Vancouver	*1st August, 1961*
City of North Vancouver	*11th March, 1916*
Town of North Toronto	*1st October, 1913 to 1914*
City of Niagara Falls	*1st August, 1913 to 1932*
Town of Renfrew	*20 instalments*
Town of Swift Current	*1st September, 1922 & 1942*
Town of Selkirk	*20 instalments*
Town of Vegreville	*4th January, 1913 to 1952*

Detailed particulars of most of these issues are contained in our New Bond List, a copy of which we will gladly furnish upon request.

Wood, Gundy & Company
Toronto Saskatoon
London, England

Investment Opportunity
Paying 8% Half-Yearly
Good judgment in investing is often worth a lifetime of labor - - - -

We have an exceptionally attractive offering of stock in a large established commercial enterprise. The Company is well managed, and the Directors are sound business men.

It has earned over 15% on its present capital.

Shrewd investors throughout Ontario have already subscribed.

Whether you have a small amount or a large amount, this is your opportunity for a safe investment, paying a handsome return.

The Shares are ($5.00) each.

Prospectus gladly mailed on request.

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High Grade Investments
43 King St. West - Toronto, Ontario

Baillie, Wood & Croft
Bankers and Brokers
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FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
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MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

Nine Per Cent. Per Annum,

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Tuesday, the First Day of October

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, August 28th, 1912.

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
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BANK CLEARINGS.

Over the Nine Months Increase Will Be Over Twenty-five Per Cent.

The high gain of almost thirty-five per cent. was made by bank clearings for week ended September 26th. The actual gain is over forty-five million dollars, while the total for the week is over three millions higher than that of last week. Since the beginning of the year a gain of around 25 per cent. has been recorded each week, and at the end of the first six months, according to The Post's figures then, were 24.9 per cent. above the clearings of the same period a year ago. The July clearings showed an increase of 28.4 per cent., and August 24.5 per cent. Judging by the figures for weekly clearings during September, when the month is completed and returns are in, the gain will be somewhat larger than that of the previous two months. Thus it is certain that over the nine months' period bank clearings have aggregated a percentage gain of over 25 per cent.

For the week just ended there is only one decrease, that of Ottawa, of 2.5 per cent., although Ottawa is usually among the foremost Ontario cities in percentage increase. Calgary has the largest percentage increase, 135 per cent., with another city, Moose Jaw, above the 100 per cent. mark. Edmonton, Victoria and Hamilton rank next in order. Montreal and Toronto show very large increases for cities so large, the respective increases being 41 and 30 per cent. St. John is also among the high percentages this week, the increase being 59 per cent. The figures, with comparisons, are:—

	Week ended Sept. 19, 1912.	Week ended Sept. 26, 1912.	Week ended Sept. 28, 1911.	Inc.	%
		(000's omitted)			
Montreal	$ 59,618	$ 59,515	$ 42,136	$17,378	41.2
Toronto	36,767	38,940	29,940	9,000	30.1
Winnipeg	24,011	25,024	21,246	3,778	17.8
Vancouver	13,212	12,241	11,706	534	45.6
Ottawa	4,212	3,569	3,663	*94	2.5
Calgary	4,791	8,445	3,588	4,856	135.3
Quebec	3,231	2,938	2,217	721	32.5
Victoria	3,831	3,620	2,049	1,570	76.6
Hamilton	3,317	3,322	1,976	1,346	68.1
Halifax	1,662	1,600	1,527	73	4.7
St. John	1,960	1,822	1,143	678	59.3
Edmonton	4,720	4,271	2,173	2,097	96.5
London	1,700	1,565	1,118	446	39.8
Regina	2,949	2,208	1,651	557	33.7
Brandon	477	605	480	124	25.8
Lethbridge	666	679	498	180	36.1
Saskatoon	2,297	2,279	1,363	915	67.1
Brantford	604	612	373	239	64.0
Moose Jaw	1,312	1,657	818	838	102.4
Total	$171,347	$174,920	$129,674	$45,245	34.9
Ft. William	845	734			

*Decrease.

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Com. Loan & Trust Co.	..	105
Empire Loan Co.	109	115
Gt. West Life Ass. Co., 55% pd.	..	310
Gt. West Perm. Loan Co.	135	140
Home Inv. & Savings Assn., xd.	..	141
South African Warrants	800	900
Northern Crown Bank	102	103
Union Bank of Canada	151	..
Nor. Can. Mort. Co., 25% pd.	118	..
Northern Mort. Co., 20% pd.	122	..
Northern Trust Co.	130	138
Standard Trusts	175	..

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until you send for and read the **Prospectus** of **"PHILLIPS PLACE SYNDICATE UNDERWRITING,"** being organized to acquire and improve by erection of a huge **10-Storey Skyscraper** in the heart of the **Uptown Business District** of **Montreal.**

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We have a specially attractive proposition of this sort to offer, where the large or small investor can rank equally in the amount invested.

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240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

September 30th, Melville, Sask.—Tenders are called for $43,000, 30-year, 5 per cent. debentures. (See official ad. on another page.)

September 30th, Melville, Sask.—Tenders are called for $6,000, 6-year, 5 per cent. mill debentures, and $55,000, 40-year, 5 per cent. town hall debentures. (See official ad. on another page.)

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont.

Taber, Alta.—Tenders are being called for $28,000, 5 per cent., 10 and 20-year debentures. G. C. Miller, Secy.-Treas.

October 1st, Lachine, Que.—Tenders are invited for $35,000, 4½ per cent., 40-year debenturs. J. S. A. Ashby, Secy.-Treas.

October 1st, Sheho, Sask.—Tenders will be received up till this date for $2,000, 6 per cent., 15-year debentures. Write Secy.-Treas. Sheho, Sask.

October 1st, Cudworth, Sask.—Tenders are wanted for $7,000, 6 per cent., 15-year village improvement debentures. F. G. Exel, Secy.-Treas.

October 1st, Rosetown, Sask.—Tenders are invited for $12,000, 20-year, 6 per cent. local improvement debentures. W. M. Aseltine, Secy.-Treas.

October 1st, Imperial, Sask.—Tenders will be received up till this date for $6,000, 15-year, 6 per cent. rink debentures. J. J. Hobman, Secy.-Treas.

October 2nd, Canora, Sask.—Tenders will be received up till the above date for the following:—$20,000, 30-year, 5½ per cent. electric light debentures; $4,100, 20-year, 5½ per cent. sidewalk debentures; and $5,000, 20-year, 5½ per cent. waterworks debentures. (See official ad. on another page.)

October 5th, Forest, Ont.—Tenders are invited for $20,000, 5 per cent., 30-year debentures. Wm. Lowrie.

October 5th, Gull Lake, Ont.—Tenders are called for $1,050, 10-year debentures. W. J. Gallager, Secy.-Treas.

October 7th, Wilkie, Sask.—Tenders are wanted for $75,000, 5 per cent., 30-year debentures. (See official ad. on another page.)

October 11th, Enderby, B.C.—Tenders are called for $24,000, 30-year, 6 per cent. debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

October 14th, Prince Rupert, B.C.—Tenders are invited for $70,990, 6 per cent. debentures; and also for $62,238, 4½ per cent. debentures. Both issues are for 50-year period with interest paid half-yearly. (See official ad. on another page.)

October 15th, County of Simcoe, Ont.—Tenders will be received up till above date for $20,000, 20-year, 5 per cent. debentures. Daniel Quinlan, Treas., Barrie, Ont.

Oshawa, Ont.—Tenders are called for $32,000, 30-year, 5 per cent. school debentures.

October 15th, Estevan, Sask.—Tenders will be received up till this date for the following issues:—$35,000, 30-year, 5 per cent.; $50,000, 5 per cent., 30-year, and $25,000, 25-year, 5 per cent. debentures. (See official ad. on another page.)

October 21st, Westmount.—Tenders are called for $29,000 Municipal debentures. (See official ad. on another page.)

October 18th, Melfort, Sask.—Tenders will be received up till this date for $125,000, 6 per cent., 30-year debentures. (See official ad. on another page.)

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

September 30th, Revelstoke, B.C.—A by-law will be submitted to the ratepayers for ratification whereby $10,000 will be raised for water supply purposes.

September 30th, Yorkton, Sask.—The by-law to raise $75,000 for installation of electric light system will be voted on by the qualified citizens on this date.

October 5th, North Vancouver, B.C.—The burgesses will on this date be called upon to sanction the raising of $50,000 for street improvement purposes, and also $8,000 for the purchase of certain lands for a park.

October 10th, Duck Lake, Sask.—The ratepayers will have the opportunity of voting on the by-law to raise 10,000 for cement sidewalks.

October 12th, School District of Snowflake, No. 1,111, Man.—A by-law will be submitted to the ratepayers calling for the raising of $3,000 for school purposes.

October 14th, Milton, Ont.—The burgesses will be called upon to authorize the raising of an indefinite sum of money for the purchase of a supply of Hydro-Electric power.

October 14th, Wynyard, Sask.—On this date two by-laws will be submitted to the ratepayers for ratification. They provide for the raising of $1,000 to cover debt of the Board of Trade, and $10,500 for building of sidewalks.

October 14th, Nokomis, Sask.—Two by-laws will be voted on by the qualified ratepayers which provide for the raising of $5,000 for a skating rink, and $5,000 for town improvement respectively.

October 14th, Marmora, Ont.—The following by-laws will be voted on by the ratepayers: to raise $6,000 for the acquiring of certain land for a village hall and for the construction of the same; $2,000 to cover floating debt of the village; and to raise money for construction of sidewalks.

BY-LAWS PASSED OR DEFEATED.

Point Grey, B.C.—The following by-laws were recently passed by the ratepayers:—to raise $200,000 for waterworks system; $156,000 for school purposes; and $126,000 for road improvements.

Estevan, Sask.—The burgesses endorsed the by-law calling for the raising of $25,000 as cost of sites and warehouses for the International Harvester Company and Rumely Products Company.

Transcona, Man.—The by-law to raise $12,000 for building a twelve-room school met with the approval of the ratepayers.

Lindsay, Ont.—The Fitzsimmons Auto Supply Company by-law, whereby $12,000 is to be raised as a loan, was endorsed by the burgesses recently.

School District of Hazelridge, Man.—The by-law to raise $3,500 for school purposes has been endorsed by the ratepayers.

Prince Albert, Sask.—The qualified voters recently endorsed the by-law calling for the raising of $125,000 to guarantee the bonds of the Great West Iron, Wood and Chemical Works, Limited.

Bow Island, Alta.—The ratepayers have voted in favor of raising money for the cost of a municipal gas well.

Prescott, Ont.—The by-law to raise $35,000 for the construction of a subway, etc., in connection with the proposed plan of the Grand Trunk Railway to locate terminals here, has received the endorsement of the ratepayers.

CONTEMPLATED BY-LAWS.

County of Ontario, Ont.—The Council have now a by-law under consideration whereby $20,000 is to be raised for improvements to various municipal buildings.

Continued on page 27.

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Interest perhaps 6%.
Payment of interest often deferred when crops are bad.
TROUBLE
Estates frequently cannot be wound up on account of inability to transfer or sell mortgage.
EXTRA EXPENSE
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There is a ready market for high-class bonds.
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The English Company is already doing a large and increasing business in Canada, but owing to the pressure of European demand for their productions they cannot keep pace with their Canadian business. It is believed the English company would become large shareholders in the Canadian manufactory and would place at their disposal their patented machinery, etc.

This opportunity is worth investigation. Principals only dealt with. Financial agents please not apply. Address Box 75, Financial Post of Canada.

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to make a large amount of money as a limited Partner in a First Class Firm of Bankers, whose business is to bring out new corporations or consolidate and underwrite old ones and underwrite and bring out first class preferred stocks and bonds; for men who have a good reputation and character, who can invest from $100,000—$1,000,000.

No particulars given until satisfactory references are exchanged. Firm has a very successful money making business covering a period of over fifty years with a good clean, successful money-making record; has offices in New York and several other large cities in the United States.

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FOREIGN EXCHANGE

AN EXPLANATION OF SOME PRACTICAL DIFFICULTIES.

The Causes of Technical Difficulties—Arbitration Explained — How Rates are Quoted—Canada Behind in This—Analysis of Exchange Tables— The Service Done by Canadian Banking System in Unifying Exchange Rates.

In a previous article the writer tried to show that the conditions that give rise to foreign exchange are the ordinary conditions of business acting according to the law of supply and demand and that it is a mistake to regard the exchange between nations as in any wise different to that that arises in ordinary course of domestic trade. The principles that underlie the foreign exchange market are practically the same as those which underlie domestic exchange. However the fact remains that the great banking and commercial houses of the world find it in their interests to employ foreign exchange experts—if not among their own staff of employes, then certainly in the form of exchange brokers. These experts are well paid specialists and considered as necessary to business welfare as lawyers or engineers. There are two chief reasons for this need.

First of all is the fact referred to in an earlier article that the value of money fluctuates from time to time and from place to place. The movement of the crops causes a demand for money in Canada. In other words the wheat shipper's need of money is so great that he will pay a premium to get it. The money market is very subtle and yields to every breath of supply and demand.

In fact so subtle is this market that at times there arises a condition of affairs which makes it cheaper to pay indebtedness indirectly through a third party or nation than directly in the ordinary way. This is known as arbitration of exchange. An occasion for this mechanism will arise when the rate of exchange here is higher, direct upon the country to which remittance is due, than is exchange upon that country purchased in a third country. Thus it may be cheaper for a Canadian merchant to buy exchange in Britain on France than to buy directly on France. A Montreal banker may find it cheaper to transfer a balance from Berlin to London than to meet his London payments with his London balance. Of course, such a condition could not prevail for many days and this necessitates a very close and expert study of the world's markets.

Furthermore the expert is expected to know just how far these fluctuations of exchange may go. Under normal conditions the rates cannot fluctuate above or below what are known as the gold points. If the rate of exchange gets below a certain point it is cheaper to import gold than to have remittance made from abroad by means of the ordinary exchange methods. Then the exchange expert must know the price of bullion, the cost of insurance and of transporting the same. So vice versa it may be cheaper to export gold than to remit by bill of exchange.

This first factor which might be known as the need arising from distance is overcome to a great extent within the national boundaries by means of national banking systems. Particularly is this true in Canada where the same chartered banks may be doing business in Vancouver and Halifax. Though the distance may be just as great as between New York and London the difficulty of transporting credit is vastly minimized by means of branch banks.

The second factor contributing to the necessity of exchange experts is the fact that different monetary systems exist in almost all nations. Foreign exchange would be a comparatively simple matter if every country in the world employed money of the same denominations and value. It requires an active and trained mind to translate at a moment's notice $1,455.62 into its equivalent in pounds, shillings and pence having due regard for rate of exchange, rate of discount and risk incurred, even when aided by tables. So, too, must the comparative fineness of the different currencies be considered. This question of finance has led to some peculiar forms and customs At one time a pound of English money was worth at par $4.44 of Canadian or American money. At a later date the fineness of the English money was increased to such an extent that it required $4.865 of Canadian money to be equivalent to the pound. This was an increase of value of 9½ per cent. and gradually this premium rate became the rate of exchange and all tables came to be based on this rate. In the United States this old form has been almost forgotten and rates of exchange are quoted in terms of the present values. However, the difficulty of changing tables and possibly a desire on the part of exchange brokers to mystify the public has caused this old form to be retained in Canada and we still have exchange rates quoted at 9 5-16, 9 7-16, etc., and by 9½ we mean simply par.

This leads us to a consideration of the ordinary daily newspaper report of the exchange rates. We find usually in a Toronto paper a table showing the rate of New York funds and Montreal funds both of which of course are quoted in terms of dollars and cents. Thus we may have New York funds quoted at 1-32 discount, which means of course a discount of 1-32 of 1 per cent. on the dollar. Exchange rates on London are generally quoted at 60 days, demand and cable transfer. The difference between these at our given time is simply one of interest—demand being considered 10 days which is required to mail letters to London. Rate of sterling exchange in New York is also quoted as mentioned above, with consideration of the present fineness of English currency. Also, the "counter" or "posted" rates are given which are a little higher (½ to 1½ cents on the pound) than the "actual" and which are supposed to apply to small transactions where of course the profit is to the exchange broker lower.

The quotation table is a good means of understanding how the law of supply and demand works. The highest price or rate that buyers will give is set against the lowest rate sellers will take. The broker comes in between and arranges the best price possible.

These are a few practical points of the study of foreign exchange. It is very easy to understand how exports are made to pay for imports and how this is done without the exchange of any money, but it is more difficult to solve the intricacies of half a dozen monetary systems and to keep an eye on the money markets in half a dozen financial centres.

CANADIAN CONSOLIDATED RUBBER CO.

Sales for the Year will Probably Exceed $9,000,000.

MONTREAL.—It has been officially announced that the capital of the Canadian Consolidated Rubber Co. is to be increased after the first of the year. The present stock capitalization is $5,000,000, most of which is already issued. made up of $2,000,000 seven per cent. non-cumulative preferred and $3,000,000 common shares. Additional stock will be issued in excess of $2,000,000. Whether it will be preferred or common has not been announced yet.

Sales of this company for the year, it is estimated, will run well over $9,000,000, or will be substantially greater than last year. The expansion of the business has been especially noticeable during the last nine months. The company now has thirty-five branch selling agencies which are doing a big business, and intends to still further branch out in the next few months.

The new issue of stock is being made to secure additional working capital and provide for extensions to plants. All the plants of the company are undergoing extensions at the present time. A new $1,000,000 tire factory is being erected in Berlin. Over $1,000,000 has been spent on the Montreal factories within the past twelve months, and various sums on the other works. It is intended to get sufficient new capital to provide for the company's enlargement needs for the next few years.

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INCORPORATED 1869

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Capital Paid-up	$11,500,000
Reserve and Undivided Profits	$12,500,000
Total Assets	$175,000,000

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City of Westmount, 4% bonds, due 1st May, 1934	*4.20%*
Town of Edmunston, N.B., 5% bonds, due 1st December, 1931	*4.90%*
City of Vernon, 5% bonds, maturing 1925-1935	*4⅞%*
Ritz-Carlton Hotel, 5% bonds, due 1st June, 1942	*5.30%*
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OF CANADA

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

INVESTMENT OPPORTUNITIES.

At this time of year, with interest and dividend disbursements available for reinvestment, the matter of investment opportunities is particularly interesting. And it becomes more and more apparent after a study of conditions that Canada offers to the investor many profitable channels into which to put his funds. Speculation in this country, as elsewhere, entails a certain amount of risk, but to the investor who is looking for safety and good return there are numerous opportunities.

The bond market offers many attractive securities which yield a good return and which are likely to appreciate in value. Although the market for municipals is dull there is a growing tendency on the part of municipalities to offer their debentures at a price to bring a higher yield and every step in this direction will make this class of bond more attractive to the investor. Short term financing is only a temporary means of obtaining funds and in time the municipalities which are making use of this form of financing will be compelled to issue long term debentures at whatever price is set by the market. It is the industrial bond which is most attractive to the average investor at the present time, however. Many such issues are being offered at a price to net six per cent. and when the bond is of an established company and well secured this form of investment is especially attractive. Great care should be exercised in choosing industrial bonds, however, as there is probably a wider range in value in securities of this nature than in any other kind. As in any other form of investing, investigation before purchase saves worry after.

Real estate also is a good buy, if carefully and intelligently chosen. Of course there has been too much real estate speculation in the country, and this may well have a disastrous result in many cases. This will be the result of buying on the suggestion of some eloquent agent or attractive literature. Personal investigation would have prevented most of the losses which are sure to be an aftermath of the land speculation craze.

This quarter, it is estimated, there will be disbursed in dividends and interest over thirty million dollars. A large part of this sum should be, and will be, reinvested in Canadian securities. The country is going through a period of wonderful expansion and development and with a fine crop and expanding industries the outlook is splendid. No other country in the world offers to the investor as many opportunities for profitable investment.

KNOW THE FACTS.

During the week The Post received from the Canadian Pacific Land Department a letter which refers to an interesting principle of that department. It has to do with a subject that The Post has spoken of several times in the past, namely, the unwisdom of buying land without personal or proxy investigation. The Canadian Pacific's regular land contract contains the following clause, which is never waived:

"I also certify that I have caused the above mentioned lands to be carefully examined by my duly authorized agent, or have done so personally, and that I am in possession of full information regarding the said lands and that I have selected the same entirely on the strength of this information and not owing to representations made to me by any of the officers, employees or agents of the Canadian Pacific Irrigation Colonization Co., Ltd., or of the Canadian Pacific Railway Company."

The assumption of the biggest land company in Canada is that no sensible investor, and in fact no investor who buys from them, will think of purchasing without knowing what he is buying. The same policy, no doubt, is followed by other big companies, although there are just as certainly some companies that would rather have investors stay as far as possible from the land offered for sale.

At the Annual Convention of the Associated Boards of Trade of Western Canada at Moose Jaw last week the same question was discussed and the following resolution passed:

"That this Association place on record its sharpest condemnation of all attempts to mislead the people of Eastern Canada and the Old Country by parties having worthless subdivisions to exploit and warns prospective purchasers to investigate fully all such propositions before investing and would also memoralize the different provincial governments to give consideration to this problem with a view to taking steps as may be within their power to remedy the evil."

The mover of this resolution prefaced his motion by the statement that "People in the East do not investigate but go ahead and put in large sums of money which they eventually lose." Careful land buyers buy on the principle that investigation first will prevent loss and regret later.

SHEEP AND GOATS.

In connection with the proposed C.P.R. stock issue, a morning daily has been giving itself the pleasure of dividing Canadian newspapers into sheep and goats, with itself as the chief sheep

The Post is classed by this newspaper as "for the melon." "For the melon" presumably is to be favorable to the C.P.R. making a new issue of stock at some price in the neighborhood of 150 to 175, while "against the melon" is to favor the stock's being at the market price. The truth is that The Post has every time it mentioned the C.P.R. issue editorially, and indeed as long ago as August 17th, stated in its headings and in its articles that "the new issue should be made at a much higher price than those of previous issues." This is the clear, unequivocal, and several-times-repeated statement of The Post's position, and while it perhaps serves the local newspaper's purpose to include The Financial Post as out and out for the melon, the statement is not according to the facts. In its first reference to the subject The Post made the following statement to which it still adheres: "The new issue should, it seems clear, be made at a price to give a fair profit to the shareholders; a profit which will fully ensure that future stock issues will be promptly taken up; beyond these requirements of fairness and of financial expediency, The Post thinks the railway should not go. The forthcoming issue, in short, should be made at a much higher price than obtained on any previous issue."

PUBLIC UTILITIES SHOULD PAY.

The Toronto Court of Revision dealing with assessment matters this week and acting practically as council, judge and jury in a matter of city concern, decided that the Hydro-Electric Commission should not be assessed on its property in Toronto. Such decision is, of course, utterly at variance with any fair principles of taxation. A great deal of private capital in Toronto is fighting a hard fight, under at least some unjust conditions of competition, against the Hydro-Electric Commission. A great many private stores are selling the same classes of supplies that the Hydro-Electric Commission is selling. These stores, many of which are doing business in a small way, pay a business tax. The Commission which is doing business in supposedly a large way, is allowed to do business tax free. Many of the rate payers of this city are taking electricity from the Toronto Electric Light Company. This company is taxed. The Hydro-Electric Commission is also supplying electricity to Toronto consumers at prices which the Electric Light Company, if they do not wish to go out of business, have to meet. The Hydro-Electric Commission can fix its price, and thus lay its lines for competition with the private companies, without any tax to go against its costs. The principle is unsound and unfair. Such decisions as these are one of the causes of the bitter opposition to public operation of utilities. The struggle between public and private industry should be at least one in which fair play prevails.

INTERNATIONAL ENGINEERING COMPANY.

A Reorganization of the Robb Engineering Company.

MONTREAL.—The Robb Engineering Co., which defaulted on its interest a couple of months ago, has been re-organized under the above name. It will be remembered that Corporation Agencies of Montreal, made a proposal to the bondholders by which the latter would receive 63 for their bonds, or else get shares in a new company and three dollars interest due. The majority of the bondholders responded and nearly all the bonds were sent in to Corporation Agencies. Accordingly, the latter has undertaken the re-organization of the company, and has formed a new company to be known as the International Engineering Co. At the sale of the Amherst plants of the Robb Engineering Co. held a week ago, the Corporation Agencies bought the plant, and it will be operated by the International Engineering Co., hereafter. The latter is capitalized at $1,500,000 and will not for the present have any bonds.

The Ferningham Mass. plant of the Robb Co., has still to be sold and this will be done next month to satisfy the bondholders.

KAMINISTIQUIA POWER.

Net Earnings Show Increase of 25 Per Cent. Over Last Year.

MONTREAL.—Earnings of the Kaministiquia Power Co. for the past eleven months have been much greater than last year. Gross has averaged up considerably more than $20,000 a month, compared with $18,000 a month last year. Net profits show an increase of about twenty-five per cent. over last year, and it is expected that total net for the year will be in the neighborhood of $130,000, which would be equal to 6½ per cent. on the stock capital of $2,000,000. Last year's net was $108,390 or 5 4-5 per cent. on the stock.

This company has capitalization of $2,000,000 common stock, all of which is issued, and has bonds outstanding amounting to $1,968,000. There is very little trading in this stock on the local exchange, as it is held amost altogether in England.

The company supplies electrical power to the cities of Port Arthur and Fort William. Operating expenses are very light, amounting to only about 16 per cent. of gross, and profits have steadily grown during the past five years.

NORTHERN CANADIAN MORTGAGE CO.

Large Block of Stock Has Been Bought By Eastern Securities Co.

MONTREAL.—The Eastern Securities Co. has purchased a large block of the capital stock of the Northern Canadian Mortgage Co., of Winnipeg, and will shortly be offering it for sale in Montreal.

The Northern Canadian Mortgage Co. was formed some three years ago by a group of English and Canadian capitalists, and carries on an extensive business throughout the West in first and second mortgage loans and discounting agreements of sale. The management of the company is under the direct supervision of the directors, most of whom are resident in Winnipeg, and are intimately acquainted with the local conditions.

According to the balance sheet of the company, there were assets at the end of June amounting to $405,880. Against this were liabilities only as to its shareholders.

The company is paying 8 per cent. on its stock. Last year it also paid 8 per cent., and in addition gave a 5 per cent. stock bonus. The present offering will be made at a price to yield about 7 per cent.

LA ROSE CONSOLIDATED.

Surplus May be Used to Develop New Property.

MONEREAL.—Gross earnings of the La Rose Consolidated Mines for the first eight months of this year have been slightly in excess of $600,000. This is a big increase over last year's first eight months. Income for all of 1911 totalled only $640,360.

La Rose Mines had at the close of its last fiscal year a surplus of $1,543,830. The 'Street' has been anxiously waiting for some time to learn what was to be done with this. Announcement has now been made of a deal pending, by which a portion of this surplus will be used to develop a new property the company is securing. If the deal goes through, the earning power of La Rose should be considerably increased.

As The Post understands, the deal which is pending concerns the working of a property that the Canadian Mining and Exploration Co., has at present an option on. It will be remembered that this latter company was organized some time ago by D. Lorne McGibbon and his associates for the purpose of investigating and purchasing mining claims of all descriptions. The company has received over 200 offers of mines. These have been practically all examined; and it is understood that the company's engineers have recommended the purchase of one property. This will probably be worked by the La Rose Consolidated Mines in conjunction with the Canadian Exploration Co., the former company supplying much of the working capital; or La Rose may purchase the mine outright and work it for the single benefit of the La Rose shareholders. The former plan is likely to be the one finally adopted.

EASTERN SECURITIES CO.

Managing Director to Make Montreal His Headquarters.

MONTREAL.—Mr. W. F. Mahon, managing director of the Eastern Securities Co., has transferred his headquarters from St. John, N.B., to the Montreal office. Mr. James McMurray will be in charge of the St. John office, where the secretary of the company, Mr. McDougal, will make his headquarters.

The growing business of the Montreal office has necessitated the presence of the managing director in that city for a greater length of time than heretofore, and hence his removal to Montreal. The St. John office will still receive the personal attention of Mr. Mahon, who will make frequent visits there.

IMPERIAL LIFE.

The resignation is announced of Hon. Sir Mackenzie Bowell and Hon. S. C. Wood, president and vice-president respectively of the Imperial Life Assurance Company. Both gentlemen have been connected with the company since its formation in 1897.

Mr. Herbert C. Cox, well known in financial circles, succeeds to the presidency. He is also vice-president of the Provident Investment Co. and a director of the Toronto Savings & Loan Co., the Central Canada Savings & Loan Co., the Dominion Securities Corporation, Imperial Guarantee & Accident Co. and the Robert Simpson Co.

Mr. G. A. Morrow, who succeeds to the vice-presidency, has been connected with the Imperial Life for years. He is also a director of the British America and Western Assurance Companies, of the Toronto Electric Light and of the Central Canada Loan Co., of which latter he is also assistant manager.

B. C. PACKERS.

Season's Operations Are Very Satisfactory.

The salmon run this year is quite large and the British Columbia Packers' Association is operating on a large scale. The demand for their output is good and prices are high so that the season will be a profitable one. Next year the run will be unusually large as every four years there is an exceptionally large run. In the meantime, however, operations are very satisfactory.

Despite the large advance which has been scored by the common stock in the last six months it is still looked upon very favorably. Earnings are large and as the preferred stock is being retired the share of the common stockholders is becoming larger and larger. Taken all round the prospects are very good.

DULUTH SUPERIOR.

Strike Has Affected Earnings but Conditions Are Improving.

The strike of the employees of the Duluth Superior Traction Company has, of course, affected earnings for the month but the outlook is better and the prospects are that the company will soon be able to resume normal operations.

While there has not been much growth in the cities in recent years there seems to be at present prospect of an early industrial revival. Real estate is more active, and among other things the United States Steel Corporation has decided to establish large works at Duluth. This increased activity in industrial lines will, of course, have a favorable effect upon the earnings of the Duluth Superior Company.

TWIN CITY LINES.

Conditions in Territory Covered Are Very Good.

Earnings of the Twin City Rapid Transit Company for August showed an increase over the same month last year and the prospects are that the showing for the rest of the year will be exceptionally good. Earnings of the system increase only slowly, of course, but as conditions in Minneapolis and St. Paul and the surrounding country are exceptionally good at present and business unusually active it is probable that earnings of the company will continue to show increases.

So far this month gross has increased seven per cent. and for the year to date four per cent.

BANQUE INTERNATIONALE.

Second Call of 10 Per Cent. on Stockholders.

MONTREAL.—The directors of the Banque Intenationale have made a second call of ten per cent. on the total subscribed capital of $10,000,000. About $1,350,000 has already been paid up or about 13½ per cent., so that the additional call will bring the total paid up capital to well over $2,000,000.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report the exchange rates as follows, at closing Friday:—

	Between Banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds	3-64 dis.	1-64 dis.	⅛— ¼
Mont. funds	5c dis.	par	⅛— ¼
Ster., 60 dys sight.	8⅜	8 13-32	8⅝—8¾
Do., demand	9⅛	9 5-32	9⅜—9½
Cable trans.	9¼	9 9-32	9½—9⅝
Rates in New York—		Actual.	Posted.
Sterling, 60 dys. sight......		4.8175	4.83
Do., demand		4.8575	4.86

Call money in Toronto, 6%.
Call money in New York, high, 6%.
Bank of England rate, 4%.
Open market discount rate in London for short bills, 3 11-16.

CANADIAN CEREAL AND MILLING

Plan for Reorganization Provides for New Company.

The plan for reorganization of the Canadian Cereal and Milling Co., to which referenre was made in last week's issue of The Post, has been announced. The proposal to be submitted to stockholders at a special meeting to be held September 30 provides for the formation of a new company to be known as the Canadian Cereal & Flour Mills, Ltd., with an authorized capital of $2,000,000 7 per cent. cumulative preferred and the same amount of common stock, which will take over the assets of the present company and give in exchange its own shares.

It is proposed to issue $750,000 each of preferred and of common stock as follows:

Preferred Shares.	
To present preferred shareholders 40 per cent of their present preferred share holdings...	$ 500,000
To be sold with 300 per cent. bonus of common stock..	250,000
Reserve for future Requirements	1,250,000
Common Shares.	
Bonus of underwriters of preferred shares	750,000
Reserve for future requirements	1,250,000

If the plan is adopted tthe new company will assume all the liabilities of the present company and will undertake to pay all the expenses of the reorganization and the expenses of liquidation of the present company.

The letter sent to shareholders by the reorganization committee which consists of A. E. McCuaig, president of tne company, K. W. Blackwell, J. P. Black, J. R. Wilson, J. Godfrey Bird, Edgar Smith and F. E. M. Smith, is as follows:—

Continued on page 21.

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Investment Securities

Goverment and Municipal Debentures

Yielding 4% to 6%

Amount.	*Security.*	*Bearing Interest.*	*Maturing.*
$12,653.37	*New Brunswick ....*	*3%*	*1938*
$62,310.00	*Guelph, Ont. ....*	*4½%*	*1921, 1931*
$15,800.00	*St. Catharines, Ont. ....*	*4½%*	*1925, 1931*
$45,000.00	*Belleville, Ont. ....*	*4½%*	*1941, 1932*
$120,000.00	*County of Halton, Ont...*	*4%*	*20 instalments*
$31,798.30	*Midland (guaranteed) ..*	*5%*	*19 & 29 instalments*
$8,164.45	*Alliston (guaranteed) ..*	*5%*	*15 & 25 instalments*
$5,000.00	*Port Hope, Ont. ....*	*4%*	*1933*
$8,670.46	*Port Hope, Ont. ....*	*4½%*	*23 instalments*
$10,525.66	*Windsor, Ont. ....*	*5%*	*8 instalments*
$28,071.03	*Goderich, Ont. ....*	*5%*	*29 instalments*
$23,000.00	*Sydney, N.S. ....*	*4%*	*1923, 1932-3-4*
$15,506.32	*Smith's Falls, Ont. .....*	*5%*	*28 instalments*
$39,398.00	*Fort Erie, Ont. ....*	*5%*	*28 instalments*
$11,819.38	*Stirling, Ont. ....*	*5%*	*29 instalments*
$4,840.62	*Arthur, Ont. ....*	*4½%*	*19 instalments*
$22,351.88	*Goderich (guaranteed) ..*	*4½%*	*1922-1930*
$6,000.00	*Mattawa, Ont. ....*	*5%*	*20 instalments*
$4,750.00	*Parry Sound, Ont. .....*	*5%*	*30 instalments*
$7,337.29	*Hudson Township, Ont..*	*5%*	*17 & 18 instalments*
$82,512.04	*Wetaskiwin, Alta. .....*	*5%*	*48 & 49 instalments*
$18,000.00	*Battleford, Sask. ....*	*5%*	*30 instalments*
$28,000.00	*Craik, Sask. ....*	*6%*	*20 instalments*

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CANADA'S GREAT NEEDS

MEN AND MONEY BOTH NECESSARY FOR CONTINUED GROWTH.

In the Past Canada Has Required Large Amounts to Finance Expansion and it is Imperative That Her Credit Should be Kept High to Secure Additional Capital—Problem of Immigration.

Canada's two great needs are men and money. Without the men the money cannot be utilized to good advantage, while without money progress must necessarily be slow. As regards natural resources Canada offers an almost unrivalled field for the profitable investment of capital. The progress of the past decade illustrates how rapid is the growth and how large the return when capital is invested. To continue to build on the good foundation already laid is the problem before the present and rising generation. To develop Canada to anything like a full extent will require a vast sum of money. Not only is capital required, however. Expansion and further development can proceed no faster than the growth of population. Men are just as important in the upbuilding of the nation as is money.

Growth a Matter of Recent Years.

Until comparatively recent years there was not much progress in Canada. The East was, in a way, advancing, but the progress was slow while no real plan of nation building can be said to have been in operation. But about thirty years ago began a change. The rich fertility of Western Canada became known and those who could see ahead a few years began to realize that a great future lay before what are now the prairie provinces and British Columbia. In the eighties a railroad which would bind together the Eastern provinces and the great West became a reality and not a dream. Not only was this railroad a physical tie, it was a chain which bound together into a patriotic whole all Canada. There is no need of going into details here of how the Canadian Pacific Railway came into being and was built. That is a matter of history.

Home Development Began.

With this means of communication established there began a colonization of the West. The growth in the past decade has been astounding. Cities have sprung up where only a few years ago there was hardly a sign of life. The rolling prairies have been transformed into rich farms and in many places great irrigation schemes have been worked out. To-day the West produces nearly two hundred million bushels of wheat annually. To accomplish this both men and money have been necessary. Without men the farms could not have been cultivated, the cities would not have been sprung up, and the great crops would have been impossible. Without money little could have been done. Looking forward, who can say what the progress of the next twenty years will be? We, to-day, must plan and act in a way to make possible the best and noblest growth.

Need of Capital Will Continue.

Canada's need of money in past years has been great and her demands large. Great Britain has done most of our financing and a great deal of British capital is invested in the country. But the demand has in no way decreased, and a problem before the country to day is to make sure a continuation of an adequate supply. How dependent this country is upon Great Britain in financial matters has been made clear by the uneasiness caused by a congestion in the British markets. Canadian municipalities have depended upon Great Britain for funds and most debentures have been sold abroad. Industrial enterprises, too, have drawn heavily upon the Old Country, while large sums have been put into Western farms and real estate by British investors. Lately there has been some talk of Canada's reputation having been damaged by the number of worthless schemes which have been pushed upon the British public by unscrupulous promoters. As regards this evil, while perhaps it has been somewhat exaggerated recently because of the difficulty encountered in financing in London, all possible precautions should be taken to avoid such damage to Canadian credit. The nation, for years to come, will have to be a heavy borrower and it will not do to have investors abroad made suspicious of Canadian ventures.

Foreign Capital Invested.

Not only British capital has become interested in Canada. There is a considerable amount of foreign capital in the country, and if gone about the proper way, it should be possible to still further interest European investors. France, for example, has a large surplus to invest and there is really no good reason why Canada should not secure a part of France's surplus which is free for investment, although there are obstacles in the way. The Forget troubles are particularly unfortunate in that they will instill into the minds of French investors a distrust of Canadian affairs. Much harm has undoubtedly been done, but nevertheless the capital is there if Canadians can only interest and secure the trust of the French financiers and people.

There is an increasing interest in Canadian investments on the part of the United States, but it is not to be expected that this will assume very much larger proportions for the United States, unlike European countries, is still in a state of development and profitable use of funds can still be made there. Doubtless the trust investigations and over-regulation of the railroads has been responsible to a considerable extent for the increased interest in Canadian securities.

To properly carry along the needed development there should be no national extravagance on the part of Canada. Individual extravagance is a danger in these days. Canadians should all take part in securing to Canada the future which by right should be hers. Everyone has a part to play, and in this scheme neither personal nor national extravagance has a place.

Increase in Population.

As regards population, Canada's growth up to recent years was slow, but of late immigration has assumed large proportions. Last year over 300,000 immigrants entered the country. This year the number will probably be considerably larger. One of the most favorable factors in Canada's development has been the high class of her immigrants. There has been no dumping of undesirables into this country, or at least not on any large scale. Now that the United States is beginning to settle down after many years of rapid development, and as Canada became better known throughout the world, there is likely to be a big increase in the number of Europeans who desire admittance. To regulate immigration has always been quite a problem but it will become a more serious one in years to come. Canada needs men, but the future of the country demands that none but the fit shall be allowed to take part in the upbuilding of the Dominion.

There are many grave questions which will present themselves in years to come. In many ways Canada can profit by the experience of the United States. But the fundamental needs are money to make possible the necessary expansion for the future and men to carry on the work. Of course brains will also be in demand, but in this respect Canada will undoubtedly be able to furnish an adequate supply.

ALBERTA PROVINCIAL LAND AGENCIES.

A company under this name has been formed with headquarters in Lacombe and agents scattered all over Alberta. The company plans to do an extensive real estate business, being prepared to buy and sell land in all parts of the province.

H. F. Kenny, if the H. F. Kenny Co., of Lacombe, is president and managing director. The directors of this company have undertaken also the organization of a capital company, which will be purely an investment company, their holdings, which will consist principally of improved farm lands, will be bought and sold by the Alberta Provincial Land Agencies, Ltd., which in turn will specialize all the capital company's holdings.

BUYING POWER!

The Post was told this week that one of its oldest readers, who makes use of the Investor's Information Bureau, has recently bought $100,000.00 worth of two Canadian securities.

Another gentleman, this time a British reader, wrote this week that he wants to invest $5,000.00, partly in a speculative way and partly in more solid securities.

The Post is reaching a constituency of unusual and undoubted buying power!

We own and offer for sale in lots to suit purchaser]

$4,000

Nova Scotia Steel & Coal

6 p. c. Debenture Stock

Interest is payable half-yearly, 1st January and July.
In denominations of $100.
Last year, after providing for interest and sinking fund on the First Mortgage Bonds, the net earnings were equal to ten times the amount necessary to pay the interest on the debenture stock outstanding.
Price, 105 and interest, yielding 5.71 per cent.

F. B. McCurdy & Co.

Members Montreal Stock Exchange,

Halifax, St. John, Montreal, Sherbrooke, Kingston, Ottawa, Sydney, Charlottetown, St. John's, N'f'ld.

"Industry Building"

We have a few copies left of the second of the series of booklets which we are issuing under the above general heading, describing

THE STEEL COMPANY OF CANADA, Limited

The story of this important industrial consolidation is brought up-to-date, and the Company's present standing and prospects are fully discussed.

We will be pleased to send you a booklet on request.

John Stark & Co.

Established 1870
INVESTMENT AGENTS
26 Toronto St. - TORONTO

Erickson Perkins & Co.

JOHN G. BEATY, Resident Partner

MEMBERS—
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14 King St. W., Toronto, Canada

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management of all Estate matters

The Title & Trust Co.

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RAMSEY E. SINCLAIR

REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties

TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

Associated Mortgage Investors

Incorporated 1906
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.

KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

Complete particulars of these issues of Canadian Government, Municipal and Corporation bonds are contained in our

QUARTERLY
BOND LIST

October, 1912

Security	*Income Yield*
Province of Ontario	*About 3.90%*
City of Toronto (Town of East Toronto)	*4.40%*
City of Victoria, B.C.	*4½% to 4⅛%*
Township of York, Ont.	*4⅝%*
Town of North Toronto, Ont.	*4¾%*
City of St. Thomas, Ont.	*4¾%*
Town of Welland, Ont.	*4½%*
City of St. Boniface, Man.	*4⅝%*
City of Brandon, Man.	*4⅞%*
Town of Owen Sound, Ont.	*4⅝%*
City of Port Arthur, Ont.	*4¾% to 4.70%*
District of Oak Bay, B.C.	*5%*
City of Revelstoke, B.C.	*5.10%*
City of Nanaimo, B.C.	*5⅛%*
City of New Westminster, B.C.	*4¾%*
Municipality of Coldstream, B.C.	*5%*
Municipality of Penticton, B.C.	*5⅛%*
Town of Yorkton, Sask.	*5⅛%*
City of Nelson, B.C.	*5¼%*
Town of Castor, Alta.	*5¾%*
Canadian Northern Railway Company Equipment Bonds	*At Market*
Electrical Development Company of Ontario, Limited (First Mortgage 5's)	*At Market*
P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924)	*5.55%*
(First and Refunding Mortgage 6's due 1st January, 1931	*5.83%*
Western Canada Flour Mills Company, Ltd. (First Mortgage 6's due 1st March, 1928)	*5.62%*
(First and Refunding Mortgage 6's due 1st September, 1931)	*5.83%*
Wm. Davies Company, Limited (First Mortgage 6's)	*5.68%*
Dominion Steel Corporation, Limited (5% Debentures)	*5¾%*
Sawyer-Massey Company, Limited (First Mortgage 6's)	*5.90%*
Dunlop Tire & Rubber Goods Company, Ltd. (First Mortgage 6's)	*5.90%*
Gordon, Ironsides & Fares Company, Ltd. (Wholesale Packers, Ranchers and Provisioners, Winnipeg). (First Mortgage 6's)	*6%*

(Ask for Copy)

DOMINION SECURITIES CORPORATION
LIMITED.
ESTABLISHED 1901

26 KING ST. EAST
TORONTO

LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

BRANDON.—A recent announcement that is gratifying to those interested in the advancement of Brandon is that the Dominion Fair of 1913 will be held there from July 22nd to August 1st, inclusive. Twenty-six acres will be added to the present Exhibition Grounds, making a total of one hundred acres.

The total expenditure in preparation for the Dominion Fair will be around $150,000 which will include a new grand stand and steel and concrete construction which will seat five thousand. The Dominion Government will contribute $50,000 towards the expenses.

The Winter Fair Association is now building a new arena to cost $90,000. The arena will have an oval show area 80x200 feet and will have a seating capacity of six thousand.

The new Normal School is now in course of erection and will cost in the neighborhood of $125,000 when complete.

An English church is being built at a cost of $54,000.

It is estimated, and the estimate is reliable, that three hundred houses were built this summer. Even with this additional number the demand for houses to rent is good and there are very few vacant.

The Canadian Guarantee Trust Company moved into new offices on Rosser Ave. on August 1st, and is now better located for its growing business. Mr. Little, the manager, informed The Post that it is difficult to find sufficient money to meet the demand for first class mortgage loans.

The Netherlands-American Land Company referred to in a recent issue of The Post as having located in Brandon and coming from Minneapolis, is from St. Paul, but the company has its origin and head office in Amsterdam, Holland. This company is offering money at 6½ per cent.—the prevailing rate in Brandon is 7 per cent.—but is accepting applications for loans on first class farm property only.

The Grand Trunk Pacific Railway is now purchasing its right of way into the city but owing to the necessity of building a bridge across the river and crossing the Canadian Pacific it will be well on into next year before it is into Brandon. It is understood generally that the Grand Trunk Pacific will use the Great Northern depot.

NEW YORK CONDITIONS

SENTIMENT IN WALL STREET IS BECOMING MORE AND MORE OPTIMISTIC.

Cheerful Activity Evident in the Stock Market—Large Operators Again Busy—Business Conditions Are Very Satisfactory—New York Banks Have Not Needed Help From the Treasury Department—Banks Add to Surplus Reserve.

NEW YORK.—The sentiment of Wall Street has become more and more optimistic. Not that startling advances are recorded all along the line, nor even in the market leaders; but the security market has undergone that evolution that transforms it from the pessimistic attitude of the summer, to one of more cheerful activity, usually characterictic of fall conditions.

A number of the larger operators who during the summer have been conspicuous by their absence, have returned to the financial district, and this has added to the opportunities for trading. Then again, it has developed that through the summer there has been more than a little quiet buying up of stocks for large financial interests. These stocks will now form a large share of the fall trading material.

Business Revival.

According to one of the most skillful of financial observers, it has taken professional Wall Street a good while to become persuaded that the country really has good times at hand—already in operation; but the testimony which comes day by day is of such quality now that even the most virulent pessimists have to make acknowledgement. Notable authorities certify to the genuineness of the revival in business while there is not a single qualification put upon the records of the agricultural prosperity. Among those who have this week been outspoken are leaders who rank actually foremost in the commercial, industrial and railway world—not speculators, but men of affairs, men who do not have to guess, men who know—men like President McCrea of the Pennsylvania, James J. Hill and Judge Lovett of the Union Pacific. From every such authority statements of big, broad improvement are uniform, specific, unqualified. Every business man of large importance is expectant of record-breaking business gains. They expect a National boom—though, of course, there is a grating sound about the word "boom" which isn't always pleasing to gentlemen who are quoted. All of them are ranged on the one side, not merely optimistic, but confident.

The Money Situation.

The assistance proffered the New York banks by the United States Treasury Department has not yet materialized, and there is now very little reason that it should. Nor has there been at any time any actual necessity for such assistance from Washington. New York bankers have never exhibited any uneasiness as to their ability to fully meet all their requirements and have discouraged any suggestion of unsolicited deposits from the Treasury Department.

In fact, so far as the strain in the money situation is concerned, the fear that it will develop sufficient activity as to become a menace has practically disappeared. There is a nation-wide demand for money now. Trade and industry require extensive banking facilities. The iron and steel industry is running at high speed to the normal capacity of the mills; the textile industry, especially woolens, is exceptionally active, and cotton fabrics are in increasingly active demand; there has been some relaxation in the demand for copper, but this is natural after the long period of urgency shown by consumers; merchants as well as manufacturers have seen the current strain coming and have made preparation well in advance; and, finally, the agricultural requirements have come into urgent operation, and the farming sections of the country find themselves face to face with one of the greatest demands for funds to move the products of the soil that has ever been experienced. The only exception thus far to the general demand for funds has been in the stock market, but if indications prove correct, activity in this department will soon return.

The Bank Statement.

Last Saturday's bank statement showed that the Clearing House banks and trust companies have shifted the loan burden to the inland banks and foreign lenders and have offset the loss in cash sustained last week. The report shows that the associated institutions have added to their surplus reserve which, according to the six-day average figures, has been swelled by $4,926,100 to $6,597,900 and, according to the week-end, or actual totals, has been augmented by $3,751,850 to $7,371,600.

The forty-eight national and state banks, which are members of the Clearing House, set forth in the average return a gain in surplus reserve of $5,423,250, due to a contraction in loans of $25,306,000, which has more than offset a loss in cash of $1,564,000 leaving a cash surplus of $6,237,251. These banks alone revealed in the actual return an addition to cash surplus of $2,371,250 to $5,410,000, due to a construction in loans of $12,846,000, which more than counteracted a loss in cash of $1,749,000. The surplus reserve reported by the banks alone in the actual return is still the lowest recorded at this time of the year since 1905.

The trust companies and state banks, which are not members of the Clearing House, have shown an expansion in loans of $2,229,200, a gain in cash of $143,500 and a reduction in reserve on deposits of $501,400. In this return, these "outside" institutions also set forth an increase in net deposits of $2,281,800.

J. P. Morgan & Co. Move.

An important event in the New York financial community is the announcement that J. P. Morgan & Co. will, within the next few months, begin the erection of a new building at southeast corner of Wall and Broad streets to replace the old Drexel Building, which has been the banking house of Morgan & Co. for years The seven and eleven story buildings adjoining, recently owned by the Mechanics and Metals National Bank, has been sold to J. P. Morgan & Co. By this purchase Mr. Morgan has increased his office holdings in Wall Street by 70 feet, controlling a plot which readily adapts itself to an imposing and sightly structure which will be opposite to the Stock Exchange, the old Sub-Treasury and the new thirty-four story Bankers Trust Building, lately completed at the northwest corner of Wall and Nassau streets.

Henry P. Davidson, of the Morgan firm, in confirming the purchase of the Mechanics Bank property, said that the building to be erected would be exclusively for the use of J. P. Morgan & Co.

The corner to be covered by the new Morgan Bank Building is one of the most valuable in the city to be utilized for the sole occupancy of the owners. On the average square foot value it is probably the most valuable. The Morgan corner, with its recent addition, fronts 113.5 feet in Broad street and 156.9 feet in Wall street, and is assessed on the tax books at $3,870,000 for the land, and, with the buildings, at a total of $4,310,000.

The Drexel building was completed in 1873, having been built by the late Anthony J. Drexel for the banking house of Drexel, Morgan & Co. When Mr. Drexel died the firm was re-organized and has been known under its present name since 1894. There have been many rumors that it would be replaced, but owing to Mr. Morgan's fondness for the old structure, no change has been made, and not until the banking firm bought the property from the Drexel estate, which continued to own it up to last spring, was any clear indication given that Mr. Morgan had decided to fall in line with the big modern improvements all around him.

PEMBINA COAL CO.

The announcement that it is expected that the Pembina Coal Co., a subsidiary of the Western Canada Land Co., and closely connected with the Canadian Agency, Ltd., will produce three hundred tons of coal a day early next year, which was made in The Post last week, is the result of a recent inspection of the company's property by the directors, who were well pleased with the prospects. The company has ample financial resources, and the work of development will be pushed.

Bank Notes.

Mr. Ducharme, formerly manager of the Belle River Canning Company, has been appointed manager of the Home Bank of Canada in Belle River, Ont.

Mr. John F. Mallon, who resigned from the Home Bank of Canada in Toronto six years ago owing to ill health, has resumed active duty and takes charge of the Queen East and Ontario St. branch in Toronto.

A branch of the Union Bank of Canada has been opened at Roland, Man., with W. R. Bell as acting manager.

Ontario Pulp & Paper Company

6% 1st mortgage bonds

The payment of both the principal and interest of these bonds has been guaranteed by the Spanish River Pulp and Paper Mills, Limited. They are also secured by a first mortgage on all the assets of the Company.

Price to yield about 6½%

Murray, Mather & Co.

Toronto General Trusts Building, Toronto

Safety With Income Assured

in

REAL ESTATE PROPRIETARY BONDS

To Yield 6.31%.

Secured by properly selected Real Estate Investments held in trust by the Prudential Trust Company, Limited, Montreal, Trustee for the Bondholder.

Denominations

$100.00 — $500,00 — $1000.00.

Coupon bonds, interest payable semi-annually.

Write us for particulars of our deferred payment plan.

Canadian Consolidated Lands Limited

Eastern Townships Bank Building, - - Montreal

Montreal's Reliable Investment House

Bonds are our specialty and we handle only such securities as we can recommend to our clients.

Our reputation and ever increasing business have been built upon this service.

We have a large number of

GOVERNMENT, MUNICIPAL and INDUSTRIAL BONDS

of high class merit from which to choose, including popular municipal issues of *Baby Bonds of $100.00 denominations.*

Consult us with reference to your October investments. Full particulars of any issue without obligation.

ST. CYR, GONTHIER & FRIGON

103 St. Frs. XavierSt. - - MONTREAL

We offer, subject to prior sale, the whole or part of $10,000, 1st mortgage 5% bonds of the

CITY CENTRAL REAL ESTATE CO., LIMITED

Denominations $100, $500, $1000

Price to net - - 5.30%

The security behind this bond is real estate in the heart of the financial district of Montreal. The property is presently producing a net rental of $62,000.00 per year. Through good times and bad its value will steadily increase.

W. J. HENDERSON & COMPANY

GUARDIAN BUILDING MONTREAL

Selected Investments for October Dividends

We own and offer the following Saskatchewan Schools:

$16,000 Estevan School District No. 257
30 year 5% to yield 5⅜%.

$16,000 Wynyard School District No. 2499
30 year 5% to yield 5⅜%.

$13,500 Lucile School District No. 916
20 year 6% to yield 5½%.

$5,000 Town of Francis, Saskatchewan, debentures
10 year instalments 6% to yield 6¼%.

We have a number of selected Saskatchewan Rural Municipalities and Villages to yield 5¼% to 6½%.

Full particulars on application.

CURRAN BROTHERS - REGINA, CANADA

REAL ESTATE REVIEW

HIGH PRICES PREDICTED FOR CANADIAN FARM LANDS.

United States Landholder Puts Faith in Canadian Farm Lands and Increases His Holdings—Unimproved Land in Alberta Will Pay Burden of Taxation —Misrepresentation by Wild-Catters.

In Eastern cities real estate is fairly active, but not above the average. Sales of building lots and the usual transfer of residences make up most of the sales. Some of the better class subdivisions report that sales are keeping up, but the spring more than the fall is the time for subdivision buying. Western cities are showing an increasing revival in transactions, but the crop situation will have to be definitely known before business starts in earnest. Several large sales in Western cities, and farm lands have been made public lately, and considerable buying and inspection is being done by outside capitalists. Building is keeping up with previous records as is shown by the weekly reports of building inspectors of various cities. The large expenditure for building and the incoming population to our cities are factors with a livening tendency on real estate.

Misrepresentation Prevalent.

The real estate wild-catter is still operating in England, as well as in this country, as is emphasized by our London editorial representative in this week's letter. Misrepresentation either definitely made or implied are his chief weapons. A common method of describing a property is such and such a distance or time "from the city." The average buyer, not stopping to think or question the statement, and the outside buyer, generally accepts this as meaning from the centre of the city, whereas the actual distance given is from the city limits, which may be, where property is added to the city merely because it is subdivided and would afford through single tax acceptable revenue, a long distance from the recognized centre of the city or town.

Tax on Improved Farms Raised.

It is announced that legislation will be sought at the next session of the Alberta Legislature to provide for a fifty per cent. rebate of taxes paid on farms that the owner improves. At the present time the rebate is 25 per cent. This means that the investor in Alberta farm lands will, if the idea is carried out, have to pay taxes twice as high as those paid by the farmer who improves his land, thus adding the heavy end of the taxation burden to those who buy and do not improve.

Farm Land Possibilities.

A millionaire from Illinois, who is a large owner in Texas and some other states, and also owns a considerable tract in Saskatchewan, while in the West recently, predicted that in ten years not an acre of good farm land will be procurable in Saskatchewan at less than from $56 to $75 an acre. He also stated that there were farms selling at from one hundred to two hundred and fifty dollars an acre in the south that yielded less than half the production of Saskatchewan lands. This prediction from an experienced man is assuring, and points to large increases in store for western farm lands. A real estate agent who has been working in England, Belgium and Holland states that he finds a good market in these countries for Canadian farm lands and acreage propositions. A London syndicate and a banking syndicate in Holland have both been asking for particulars of investments in farm lands.

TORONTO.

An Increase of $85,000,000 in Assessment for Next Year.

TORONTO.—The assessment roll for 1913 has now been completed, and the result of the policy of the Assessment Department to bring the assessed valuation up to somewhere near the present market price has brought the assessment up to $426,000,000, which is a gain of about $85,000,000, or about 25 per cent. Half of this increase was made in the third ward. The increase there was $43,000,000, the result of bringing the assessment of the down-town business properties nearer the assessment basis of other city properties. This large increase in assessment gives the city an increased return, based on the same tax rate as this year, of over one and a half million dollars. The assessment commissioner's figures for Toronto's present population are 410,036, as compared with 426,000 by the police census. However, this figure shows an increase of 35,369 over last year's population as given by assessment returns, which is a gain of over nine per cent. in one year. The large increase in the assessment will give some idea of how business propertiies, and also residential, have increased in price in the last few years, while the large increase in population is a satisfactory foundation for this increase in price.

Business in Toronto down-town property is quiet. There seems to be hardly anything of note stirring. There are buyers, but they seem to be holding off until some of the owners of property on the market reduce their price somewhat. There is an evident feeling that downtown property is too high, and that a lowering tendency should show itself, but while certain blocks may be offered at a price out of ordinary reason, yet considering the rate of development Toronto is undergoing, prices asked now in a few years may seem cheap. There is no doubt that Toronto business property is held at high figures just now, but that reflects the owners' confidence in the city, rather than an inflation in value. It shows a feeling of security and indifference to selling unless at their own terms, which of course would be decidedly remunerative from their own standpoint.

Subdivision buying has been handicapped somewhat this week and recently on account of the wet weather and consequent poor condition of the roads, for a considerable journey must now be made to get from the centre of the city to some of the outside subdivisions. Hampstead Park, a subdivision which was put on the market in the spring, and which is situated just south of the old Belt Line track and near Bathurst Street, is now nearly sold out. Out of about 850 lots, only fifty remain. The price of this land ranged from $8 to $18 a foot, and the ready, and possibly record sale that it has had indicates the feeling of buyers when they will pay this price for land that is at present without plans for transportation facilities, except it be for the rumored electrification of the old Belt Line road. Several firms report that their subdivisions, which are of the best variety and will soon be improved sufficiently for building, have been selling exceptionally well, mostly to prospective builders. The demand for building lots in Toronto can be judged by the fact that the total sales in one subdivision alone this month already have amounted to over $65,000.

Places for rent are as scarce as ever, and rentals are showing the result of this demand. A case in point is an apartment house in one of the best districts of the city. The owners of it decided that a fair rental would be $65 a month, but a real estate dealer placed the figure at $70, and they are renting at that price as easily as they would have if they made the rent $65.

The Governors of St. Andrew's College have decided to sell the present property, consisting of the college buildings and 25 acres of land in North Rosedale, and it is understood that several offers have been received for it. Four hundred thousand dollars would perhaps be near the price that is expected for this property. The Post was informed that this property had been purchased for subdivision into high class residential property. However, no verification could be obtained, and as yet it can only be credited as a rumor.

Nos. 45 to 54 Queen St. W., with a frontage of 84 feet have been sold at $290,000. The building is assessed at $9,600, and land at $145,000, making a total assessment of $154,800. Allowing $20,000 as the market value of the building, this would make the land worth upwards of $3,200 a foot.

The property on the north-east corner of Yonge St. and Wilton Ave., with a

Continued from page 12.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of August, 1912, incorporating John Francis Hope McCarthy and William Alfred James Case, solicitors, James Broadbent Taylor, accountant, Archibald Woodburn Longmuir and Harris Earle Wallace, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prepare and supply to architects, builders and others, reference books, trade reports and general practical information. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Referendex Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

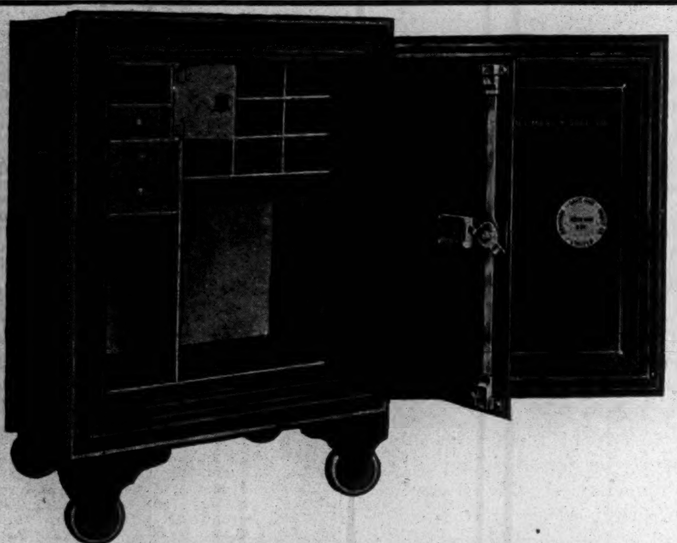
Toronto, Sept. 5th, 1912.

McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the company.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of July, 1912, incorporating James Richardson Roaf, barrister-at-law, Copland William Evans and William Graham, brokers, Isaac Henry Radford, ironmaster, Marcus Smith and Thomas Ernest McCraken, students-at-law, and Lelia Shunk, stenographer, all of the City of Toronto, in the Province of Ontario, and Walter Grant Hopkins, of the City of Buffalo, in the State of New York, one of the United States of America, real estate agent, for the following purposes, viz:—(a) To manufacture and deal in iron, steel, manganese, copper, coal, coke and all other minerals and metallic substances, lumber and other materials and all or any articles consisting, or partly consisting, of iron, steel, copper, wood or other materials and all or any products thereof; (b) To acquire, own, lease, occupy, sell, use, or develop any lands containing coal or iron, manganese, stone or other ores, minerals, or metallic substances or all or gas and any wood lands, or other lands, for any purpose or purposes of the company; (c) To mine or otherwise to extract or remove and to deal in coal, stone or other minerals, metallic substances and all ores thereof, oil and gas, and take and remove and deal in timber from any lands, owned, acquired, leased or occupied by the company or from any other lands; (d) To construct buildings, public and private, pipe lines, street railways, railroads, roads, highways and bridges and other works in which any of the products manufactured or dealt in by the company can or may be used; to team and haul the products of the company and other materials, and to transact such other business as may be properly conducted therewith; (e) To subscribe for, purchase, invest in, hold, own, assign, and otherwise dispose of shares of capital stock, bonds, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations of any Dominion, Government or State, including corporations which own, operate or lease, or which are organised for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description and corporation engaged in furnishing or organised to furnish electricity for any lawful purposes or power in any form for use upon, or which may be used upon street railroads or other railroads and for manufacturing, household and other purposes and corporations whose funds are or may be invested in the shares of stock, bonds or other securities of any corporations of the character hereinbefore described or of any corporation, domestic or foreign that can or may use any of the products manufactured or dealt in by the company or that own or control any articles which is or may become useful in the business of the company or is engaged in a business similar to that of the company or in the construction or operation of works necessary or useful for the business of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company and issue in exchange therefor its stock, bonds or other obligations, or to pay for the same in cash; to exercise in respect of any such shares of stock, bonds and other securities of corporations any and all rights, powers and privileges of individual ownership, including the right to vote; notwithstanding the provisions of section 44 of the said Act, and to do any and all acts and things tending to increase the value of the property at any time held by the company; (f) To buy, acquire, hold, use, employ, convey, lease and dispose of patent rights, letters patent, processes, devices, inventions, trade marks, formulas, good-will and other rights; to take, acquire, buy, hold, own, maintain, work, develop, sell, convey, lease, exchange, improve and otherwise deal in and dispose of real estate and real property or any interest or rights therein without limit as to the amount; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges suitable or convenient for any of the purposes of this business, and to purchase, acquire, erect and construct, make improvement of buildings or machienry, stores or works in so far as the same may be appurtenant to or useful for the conduct of the business of the company; (h) To acquire and carry on all or any part of the business or property of any company engaged in any business similar to that or to any part of that authorised to be carried on by this company and as the consideration for the same to pay cash or to issue shares, stocks or obligations of this company; (i) To purchase, own, hold or charter and operate steamboats, steam tugs, barges and other boats, requisite or convenient for the business of the company or which the directors think may be for the benefit of the company, and to do any and all other acts incident to or connected with such business; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry, exercise and comply with any such rights, privileges and concessions, not inconsistent with the provisions of any Act of the Parliament of Canada; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds for the purpose of acquiring the whole or any part of the business of the company or carrying on a similar business and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation or indebtedness of such company or companies, syndicate or syndicates, and association or associations, either alone or as a joint indebtedness with this company, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend to or guarantee the contracts of, or otherwise, either as a separate or as a joint indebtedness, and to acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (n) To support and subscribe to any charitable and public object, and any institution, society or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business, to give pensions, gratuities or aid to any person or persons who have served the company, or to the wives, children or other relatives of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds of any person employed by the company; (o) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects or any of them, or to the general advantage of the company, and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees, co-sureties or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.



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This year expenditures in Melville for buildings and improvements will total $500,000. We have a number of choice investments in business and residential sites that will make the purchaser of to-day big profits on his investment. Opportunities for profitable returns in building houses for sale or rent are numerous. Write us to-day for details.

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We offer a 25-foot property on River Street West for only

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BARRETT-MELDRUM CO.

17 River Street West, - - MOOSE JAW

REAL ESTATE REVIEW.

Continued from page 11.

frontage of 60 feet, is to be sold for partition as directed by will of the late owner.

Nos. 77 and 79 Carlton St., which properties are within the influence of the mysterious Yonge-Carlton block, have been purchased for investment at $20,500.

The Monarch Realty and Securities Corporation, owners of the Saturday Night building, intend to spend $80,000 in improving the building and making it suitable for office accommodation as soon as it is vacated, which will be the first of November. The rental of a considerable portion of the building has already been arranged for.

The general tightness of the money market is affecting the supply of money for loans on buildings. The rates are somewhat higher, and it is harder to get loans.

Increases in Asesessment.

Toronto's increase of $85,000,000 in the assessment roll for next year, and advance information that the increase in Montreal's assessment will be over $95,000,000, will give some idea of how real estate in Canada's largest cities has been rising in price.

MONTREAL.—This week has been rather a dull one in the real estate line. Business generally has been slow and the dealers report transactions few and far between. Sales of building lots have been fairly large, notwithstanding the miserable weather the first part of the week; but yet have totalled considerably less than the week before. The wet and cold weather can probably be blamed for a part of this falling off; but it is likely that more than the weather is to blame for the slackened selling. The last eight months' selling has been large, and this looks like the beginning of definite dull spell.

Few sales of any great importance were recorded this week, although several minor sales were concluded. These included $110,000 sale of Mount Royal Apartments; and also purchase of Government of branch Post Office site. Also a small property in Notre Dame de Grace Ward, was sold for good sum. The property is located at the corner of Sherbrooke and Chapleau streets and brought $225 per foot. Five years ago the same property was sold for fifteen cents a foot. Such has been the increase in value of Montreal property in the last few years.

Buying of farms still continues. The most recent is the purchase by Geo. Marcil & Co., of a small farm at Dorval, Parish of Lachine, for the sum of $52,000. The property contains a little less than 44 arpents, so that the price paid represents nearly $1,300 an arpent; a good price for farm land at this time of the year.

Very big deals are scarce. Several of the bigger firms report big deals pending, but none so certain as to be yet ready for the public. One deal which has been hanging fire for some weeks, is now said to be nearly completed. This involves the sale of 18,000,000 feet of land, and will mean that between $4,000,000 and $5,000,000 will change hands. This is just one of many big deals under way. Whether any of them will be concluded within the next week or so remains to be seen.

PORT ARTHUR.

Expenditure of One Million Dollars Authorized by Ratepayers.

PORT ARTHUR.—The ratepayers of Port Arthur recently authorized an expenditure of one million dollars. This includes an expenditure of $50,000 for roadways and car line extension, $520,000 for new waterworks, which will be of sufficient capacity to serve one hundred thousand people, $200,000 for the building of a city hall, $82,200 for building of a belt line street railway, which will be built to accommodate working men coming in to the industrial establishments.

Industries now being established at Port Arthur, and those for which arrangements have been completed, will add $3,500,000 annually to the pay roll of the citizens of Port Arthur.

ST. JOHN.

New Hotel and Two Branch Banks for St. John.

ST. JOHN.—An English investor, an insurance manager, was the purchaser of a block on Dock St. The property was bought some time ago for about $75,000, and it is understood the present transfer price is between $90,000 and $100,000.

A company is making financial arrangements to erect a large hotel in St. John. The architect recently visited the city and stated that work would probably be commenced this fall. One million dollars is the figure set for the total expenditure.

(Continued on page 17)

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

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Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

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75.000 Ford cars already sold this season—one-third of America's product. Four different bodies—all built on the one Ford chassis—five-passenger touring car—torpedo runabout—delivery car and town car. Get catalogue from Ford Motor Company of Canada, Limited Walkerville, Ont., Can.

LONDON SITUATION

MARKET UNDERTONE SATISFACTORY, BUT RESTRAINED BY MONETARY OUTLOOK.

Stock Markets Less Active—Only One Flotation of New Company in Weeks—Bank of England in Strong Position—Real Estate Swindles by Firms Totally Unknown in Canada.

LONDON.—There is now less activity in our stock markets than prevailed during August, but the general undertone is still satisfactory. The chief factor restraining activity is the monetary outlook, the dangers surrounding which have been repeatedly emphasized in recent letters to you. The Balkans situation has at times caused anxiety, but has been offset largely by the improving prospects of Turco-Italian peace. Consols and most other gilt edged and fixed interest bearing stocks have continued to decline on the indications of growing autumn gold demands, the talk now being of shipments to New York at an early date, while further large amounts will undoubtedly be taken by Egypt and probably by Brazil and Germany. Until the outlook is clearer in this respect and we can feel assured that the autumn will pass without a period of real money stringency—and this we certainly cannot be at present—it is impossible to anticipate any improvement in market value of higher grade investment securities or any welcome for any new issues, that may be attempted. It is now some weeks since any attempt was made to float a new company or place a new loan of importance on our market, apart from the issue last week of £1,000,000, 5 per cent. debentures at 97½ by the Crown Mines, one of the greatest of the companies working on the Rand. This was over subscribed, but the security offered was giltedged, the company's annual profits considerably exceeding £1,250,000 and the mines owned having an assured life that will be longer than that of this generation. Even in this case the attraction had to be added of redemption at a price 5½ points higher than that of issue by annual drawings commencing in three years' time—the speculative tinge which modern investors want even with their best securities.

The English Bank Rate.

Money remains abundant here for day-to-day advance and short fixture purposes, but this creates a misleading impression as to the real monetary position. The Bank of England, it is true, is exceptionally strong for this season of the year, holding £42,169,000 coin and bullion, with its reserve exceeding £31,600,000, which is larger than it has been since the end of June, 1910. But proportion of reserve to liabilities is only slightly over 50 per cent., as compared with 58 per cent. at this time last year, so that the authorities, although well prepared for eventualities, cannot allow a wholesale drain upon their resources, and if the apprehended American demand for gold has really to be faced, a 5 per cent. and possibly a still higher Bank rate will be inevitable. Germany has been taking large amounts of gold not only from the Bank, but by purchase in the open market, and is expected to require more in connection with end of the quarter arrangements. The Turkish and Dutch demands are likewise seasonable and temporary. It is the demands of Egypt, Argentina and India that count, and if to these be added the United States the situation will become serious, and have international influence. It is, moreover, as well to recognize that the outward gold movement will probably continue this year longer than usual; the Argentine demand, for instance, is expected to last well into the New year, and the Indian demand will also probably be considerable in the early months of 1913. Last year in September and October, Egypt, Turkey and South America took about £8,000,000, and during the period of Bank's reserve declined from thirty to twenty-five millions. This year, with reserves higher than then, a 4 per cent. Bank rate may see us through—unless the much feared American demand really rises.

Canada Land Swindles.

A regrettable amount of discredit is being cast upon the Dominion by the actions of unreliable and irresponsible firms, of which quite a large number have sprung up in the metropolis during the last few months with their offices chiefly situated in the West End. They are endeavoring to sell, by the dissemination of printed matter in profusion, landed estate and town lots in Western Canada. They suggest to the unsophisticated that a boom in Canadian land is about to set in. They conceal the fact that land values have already appreciated enormously and have been carried to such lengths as to cause serious anxiety in bank circles. Apart from such general considerations, however, investors here are being ingeniously tempted by highly colored and extravagantly worded circulars that are being lavishly issued. Many of the firms that are making a specialty of this business are obviously pure swindles, who are probably quite unknown in the Dominion under the names in which they are trading here, and much of the land that is being offered is no doubt of a wild-at character. The investor here at the best is being asked to risk his money solely on the recommendation of land agents whose advice is not disinterested, and it is remarkable that so many are willing to do this. A local journal refers to one of the districts of Saskatoon as likely to revert to its old state of prairie. Yet plots in this district are being sold on the instalment system here—to working men with a little capital put away for old age—as the "pick of the West."

MEXICAN MAHOGANY AND RUBBER.

MONTREAL.—Bonds to the extent of $200,000, of the Mexican Mahogany and Rubber Corporation are being offered for sale in Montreal by the Canada Securities Corporation. This company is organized under a Dominion of Canada charter, and through its subsidiary company, the Agua Azul Mahogany Company has acquired some 500 square miles of mahogany and hardwood timber lands in Southern Mexico. According to the estimate of timber cruisers, who have examined the property, there is sufficient mahogany to last for a great number of years.

So far a comparatively small quantity of mahogany has been sold and delivered by the company, but it has now contracts on hand for several months delivery. Estimated profits for this year will be more than sufficient to meet the bond interests and other charges, and the company looks forward to a substantial profit on the common stock.

The company is capitalized at $1,000,000 authorized and issued. The bonds are six per cent. collateral and part of $600,000 authorized of which $400,000 have already been issued. The nominal price is par with fifty per cent. stock bonus.

The directors of the company include Edmund Bristol, K.C., Toronto; W. Grant Morden, Montreal; F. H. Manlet, Montreal; C. Jackson Booth, Ottawa; Sir Rodolphe Forget, Montreal; James Playfair, Midland, Ont. The last named is the President of the company.

Government Bank Return for August

A Comparative Statement of Banks in the Dominion of Canada, August, 1912, and August, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	August, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.	
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
						per cent.	per cent.						
1	Bank of Montreal	16,000,000	14,400,000	16,000,000	12,000,000	10	10	15,123,634	13,418,501	185,440,060	171,968,054	209,134,429	193,369,732
2	Bank of New Brunswick	1,000,000	895,300	1,790,000	1,598,666	13	13	963,809	877,261	8,375,460	7,603,259	9,805,510	8,881,661
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,397,347	2,393,874	14,175,263	11,864,719	17,212,599	14,595,888
4	Bank of Nova Scotia	4,209,940	3,814,140	7,793,916	7,023,023	14	14	3,935,605	3,497,899	48,066,582	42,250,265	53,728,174	47,345,291
5	Bank of British North America	4 866,666	4,866,666	2,774,000	2,652,333	8	7	4,513,588	4,279,406	37,035,937	33,490,812	55,084,399	47,368,828
6	Bank of Toronto	4,982,040	4,298,980	5,932,040	5,048,980	11	11	4,531,352	3,797,487	40,565,266	41,075,146	45,435,155	45,125,990
7	Molsons Bank	4,000,000	4,000,000	4,600,000	4,400,000	11	11	3,663,487	3,647,067	36,570,293	34,550,506	40,775,620	38,779,879
8	Eastern Townships Bank	....	3,000,000	....	2,250,000	....	9	....	2,788,665	....	18,775,368	....	21,916,094
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,931,657	1,936,891	17,589,725	14,062,649	20,025,482	16,425,965
10	Merchants Bank of Canada	6,693,883	6,000,000	5,900,000	4,900,000	10	10	6,049,966	5,454,095	59,164,728	51,392,779	69,557,378	61,041,868
11	Banque Provinciale du Canada	1,060,000	1,000,000	500,000	425,000	6	5	944,868	998,028	7,773,776	7,301,338	10,318,562	8,905,940
12	Union Bank of Canada	5,000,000	4,679,110	3,104,640	2,739,555	8	8	4,548,164	4,143,863	46,461,529	38,307,641	58,037,834	45,583,184
13	Canadian Bank of Commerce	15,000,000	11,316,890	12,500,000	9,053,512	10	10	12,888,014	9,502,742	187,560,303	130,599,608	211,025,397	149,646,465
14	Royal Bank of Canada	7,976,560	6,200,000	8,954,216	7,000,000	12	12	7,284,585	5,878,943	85,122,365	75,558,077	108,796,655	91,523,522
15	Dominion Bank	4,943,487	4,460,626	5,943,487	5,460,626	12	12	4,941,694	3,874,783	54,654,547	50,988,947	60,484,983	55,305,300
16	Bank of Hamilton	3,000,000	2,742,500	3,430,600	3,063,777	11	11	2,769,085	2,384,328	35,139,667	31,533,741	39,515,886	35,008,175
17	Standard Bank of Canada	2,287,895	2,000,000	2,887,895	2,500,000	13	12	2,230,608	1,853,962	30,100,933	26,828,634	33,570,937	30,325,684
18	Banque d'Hochelaga	2,949,590	2,500,000	2,650,000	2,500,000	9	9	2,766,939	2,270,087	19,946,209	17,297,411	23,758,385	20,721,490
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	12	11	3,153,335	3,243,910	36,316,448	32,649,236	40,652,916	36,565,341
20	Imperial Bank of Canada	6,472,897	5,852,640	6,472,897	5,852,640	12	12	6,358,547	5,292,166	53,019,272	48,819,546	62,083,556	57,116,187
21	Traders Bank of Canada	4,480,000	4,354,500	2,552,750	2,300,000	8	8	3,330,514	3,740,280	39,434,724	37,578,057	43,887,399	42,232,104
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	28,955	36,135	....	109	3,698,287	4,168,686
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	971,317	953,702	9,444,355	7,837,647	11,372,343	9,447,741
24	Home Bank of Canada	1,290,529	1,269,748	450,000	425,000	7	6	1,084,605	965,060	8,453,340	8,409,991	9,683,825	9,497,553
25	Northern Crown Bank	2,435,911	2,207,451	250,000	150,000	6	5	2,157,080	1,935,520	13,071,002	11,571,750	16,924,325	14,596,907
26	Sterling Bank of Canada	1,003,864	947,454	300,000	281,616	6	5	984,065	909,735	5,381,980	4,695,559	6,731,730	5,762,963
27	Bank of Vancouver	836,935	609,655	....	....	....	....	614,495	330,710	1,555,358	1,223,628	2,279,374	1,645,202
28	Weyburn Security Bank	310,000	301,300	15,000	....	5	....	207,390	225,430	627,072	463,831	875,037	702,231
29	Banque Internationale du Canada	1,358,328	....	....	....	....	....	1,126,565	....	1,340,383	....	2,500,434	....
	Total	114,098,525	103,716,960	102,751,441	89,324,728	....	....	101,501,270	90,630,530	1,082,386,577	958,693,347	1,296,956,600	1,113,599,921

ASSETS

	Aug., 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.	
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
1	Bank of Montreal	44,900,003	46,885,851	16,097,413	16,527,615	....	....	61,039,376	47,696,121	61,039,376	106,623,610	243,425,112	222,382,559
2	Bank of New Brunswick	1,950,977	1,928,072	433,685	432,936	1,113,764	835,318	100,000	....	1,213,764	7,760,917	12,692,642	11,483,569
3	Quebec Bank	3,188,158	2,396,990	1,396,539	1,304,230	2,940,812	2,399,628	500,000	....	3,440,812	11,124,616	21,190,617	18,568,434
4	Bank of Nova Scotia	13,080,694	11,235,612	5,281,790	5,996,439	6,163,980	5,655,485	4,569,318	5,290,785	10,733,298	29,179,207	66,454,341	58,768,542
5	Bank of British North America	7,987,930	7,618,980	1,667,778	1,927,763	2,513,172	1,992,724	7,591,003	6,350,659	10,104,175	31,957,480	65,200,190	57,181,767
6	Bank of Toronto	9,266,937	9,701,200	1,218,459	1,600,283	3,263,463	4,901,773	....	....	3,263,463	37,947,923	57,249,054	55,407,285
7	Molsons Bank	8,172,681	8,325,068	2,843,083	2,765,188	5,166,984	5,254,983	....	....	5,166,984	30,099,369	50,211,575	47,963,099
8	Eastern Townships Bank	....	4,399,039	....	1,128,736	....	1,766,229	....	....	....	18,665,582	....	27,632,556
9	Banque Nationale	3,168,556	3,310,611	1,374,583	1,200,772	3,916,860	1,943,795	....	....	3,916,860	12,762,760	23,743,366	19,960,426
10	Merchants Bank of Canada	10,480,930	9,869,154	6,396,739	5,579,222	5,160,300	3,016,809	5,453,963	8,603,579	10,614,263	43,252,577	82,946,091	72,533,067
11	Banque Provinciale du Canada	1,618,881	1,357,122	2,512,229	2,009,842	2,322,722	2,442,549	....	....	2,322,722	3,965,888	11,940,421	10,434,966
12	Union Bank of Canada	10,892,172	7,618,676	3,787.440	1,537,014	3,584,385	1,554,702	4,670,608	3,000,000	8,254,993	37,680,513	67,064,455	53,729,878
13	Canadian Bank of Commerce	44,418,379	33,805,698	8,643,199	10,335,419	7,276,647	5,560,976	12,861,407	13,954,294	20,138,054	102,712,558	240,815,161	171,341,320
14	Royal Bank of Canada	22,211,691	19,364,697	12,748,420	10,773,961	5,957,029	4,762,068	14,098,103	13,948,382	20,055,132	53,819,153	127,287,481	105,958,763
15	Dominion Bank	12,034,693	13,000,258	7,520,753	6,451,643	6,775,383	6,390,995	754,952	1,120,000	7,530,335	36,493,739	72,336,611	65,952,246
16	Bank of Hamilton	7,305,748	6,091,885	3,783,670	3,880,128	4,258,180	2,436,740	....	....	4,258,180	26,701,483	46,782,710	41,543,208
17	Standard Bank of Canada	4,207,117	3,703,572	2,771,345	2,831,359	2,179,452	1,803,185	....	....	2,179,452	25,677,927	39,097,664	35,139,842
18	Banque d'Hochelaga	5,530,761	4,993,174	2,160,820	2,134,955	645,690	636,429	....	....	645,690	17,618,928	30,024,502	26,041,487
19	Bank of Ottawa	8,649,512	7,955,766	3,619,847	3,550,658	977,119	1,015,081	....	....	977,119	30,668,597	48,955,062	44,757,071
20	Imperial Bank of Canada	19,633,220	19,466,893	6,756,978	5,070,784	4,770,031	5,777,498	3,000,000	1,500,000	7,770,031	36,626,505	76,998,754	70,458,194
21	Traders Bank of Canada	9,823,811	9,592,145	2,445,250	2,195,788	2,018,288	799,105	200,000	....	2,218,288	33,880,312	51,245,987	49,286,548
22	Sovereign Bank of Canada	33,025	42,499	1,000,000	1,000,000	....	....	....	....	....	....	4,490,572	4,760,797
23	Metropolitan Bank	1,660,784	1,284,989	1,495,412	1,492,489	896,115	952,086	....	....	896,115	7,825,436	13,844,980	11,856,217
24	Home Bank of Canada	1,455,430	2,129,996	330,162	334,658	1,667,047	1,934,261	....	250,000	1,667,047	6,249,136	11,552,350	11,277,956
25	Northern Crown Bank	2,877,443	2,714,201	806,185	906,062	160,990	196,700	....	....	160,990	12,734,597	19,898,902	17,225,479
26	Sterling Bank of Canada	1,019,886	1,039,548	655,893	660,379	1,107,597	1,076,991	....	....	1,107,597	4,084,669	8,142,310	7,172,968
27	Bank of Vancouver	733,819	638,476	103,568	....	200,000	....	....	....	200,000	1,544,410	3,184,667	2,377,116
28	Weyburn Security Bank	197,174	170,345	....	....	....	....	....	....	....	710,266	1,185,696	999,648
29	Banque Internationale du Canada	1,959,650	....	....	....	158,725	....	9,134	....	167,859	....	3,856,522	....
	Total	259,961,062	240,640,517	97,850,740	93,628,821	75,194,735	65,106,110	114,847,864	101,713,820	190,042,599	768,373,158	1,501,817,795	1,322,162,028

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If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

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INDUSTRIALS AS INVESTMENTS

MANY ATTRACTIVE ISSUES ON THE MARKET BUT GREAT CARE SHOULD BE TAKEN IN CHOOSING INDUSTRIAL SECURITIES.

A Great Difference Exists Between Different Bonds and Stocks—Investors Should Safeguard Themselves by Dealing Through Well Established Firms and Getting Expert Advice—Common Stocks of Industrial Companies Are Mostly Speculative in Character—Bonds Yielding Six Per Cent. Are Popular—Preferred Stocks Usually Represent Earning Power.

Among the many attractive investments offered in Canada to-day are a great number of industrial securities. Naturally there are many different kinds of industrial stocks and bonds, some of them being well established and a suitable investment for most purposes, however conservative. Others are what might be considered highly speculative in character, although, if the intentions of those behind the company are good and the management competent and honest, there are many speculations of this nature which anyone who can afford to run a risk can take with a very considerable chance for success and large profits.

Considered from a strictly technical standpoint many of the popular Canadian industrial issues are not first class investments. To meet all requirements of investment, a security must offer absolute safety of principal and interest and also convertibility, while the chance for appreciation in market value is an additional attraction, which, however, is usually present in the least degree when the other requirements are most satisfactorily met.

Stocks Affected by Depressions.

Now it cannot be claimed that industrial stocks, as a rule, are absolutely safe as regards both principal and interest, as most industries meet, from time to time, with depressions which very often necessitate a temporary reduction of the dividend rate, and which usually depress market prices for all but the highest class of securities to a quite considerable extent. But while industrial stocks do not meet the strict requirements of a conservative investment, there are now on the market a great many issues of industrial bonds which have, in most cases, met with a very favorable reception from investors and which, while returning a high yield, offer safety of principal. For the average investor, at any rate, there are many Canadian industrial bonds which meet all requirements, for by sacrificing a little in the way of absolute safety, and yet most of these bond issues are amply secured—a yield of six per cent is obtained. Now it cannot be argued that, in theory, a six per cent. industrial bond is as well secured as the four per cent. debenture of some city of good standing, but for all practical purposes to the average investor, the industrial bond yielding six per cent. is a better investment than the municipal yielding two per cent. less. The reason for this is that the matter of yield is a very important one these days, and that the industrial bond is well secured and there is in sight no prospect of any combination of circumstances which will make necessary a foreclosure to test the value of the assets securing the issue.

Industrial Bonds Good for Most Purposes.

However, while it is admitted that to an investor who is not altogether dependent on the income from an investment for a livelihood the industrial bond with its comparatively high yield is an attractive form of investment, still, unless very carefully chosen, it is not the best form for those who are sinking their all. To a widow, for example, there must often be a great temptation to increase income by sacrificing something in safety. To such an investor the safest security is the best, and it must be remembered that to secure a higher yield than obtains of "gilt-edged" bonds there must be some sacrifice of the features which together make what is known as a "gilt edged" investment. The risk involved by buying an industrial bond is slight, one which can readily be taken by an investor who can afford to take even the slightest chances, but no risk is advisable for one who can afford to take absolutely no chances. But in the ordinary sense of the word Canadian industrial bond issues, on the whole, are attractive investments. Of course, all issues do not rank alike. An attractive prospectus does not insure a dependable investment.

The Safest Way to Buy.

One of the best ways for an investor to safeguard his interests is to deal through a firm of established standing. The best firms can be relied upon to offer no securities in which they have not confidence, for their reputation has been built up by considering the interests of their clients and they cannot afford to shake the confidence gained by selling securities which are not high class.

Industrials Yielding 6 Per Cent. Popular

That industrial bonds yielding around six per cent. are popular has been manifest by the way recent issues have been taken, largely by the small investor. The reason for this is quite plain. In this form of investment is combined a yield as high as on many preferred stocks, while if the bonds be well chosen there is no doubt whatever as to the safety of principal.

Standing of Preferred Stocks.

It has been said that in most Canadian company promotions bonds are issued to represent assets while the preferred stock represents earning power. This leaves nothing but confidence in the future to account for the common stock issues, but it is with the preferred stocks of Canadian industrials that we are now dealing. A study of stock market quotations will give an idea of how preferred stocks stand in the estimation of the investing public. Most issues sell at a price to yield considerably more than six per cent., while many stocks sell at a price to yield over seven per cent. On this basis few of these preferred stocks can be said to represent investment opportunities for any investor whose demands for safety of interest and principal were strict, but do offer an attractive chance for appreciation in price to those who can take some risks for the chance of larger profit. Most of the Canadian industrial companies are new and as yet have not built up any large surplus or cash reserve for contingencies, but in time to come should become stronger and stronger, while increased earning power will increase the margin over and above preferred dividend requirements. Naturally the value of the preferred stock will increase as reserves grow larger and dividends increase. Instead of selling upon a seven per cent. basis it is more likely to sell at a yield about the same as that of a good industrial bond. Large return on investment and likelihood for appreciation in market price are the two most attractive features in industrial and preferred stocks. It should be added that there is just as great a difference between stocks as between bonds and that care must be exercised in choosing stocks for purchase. Here, again, it is wise to deal with only the highest class firms, and to secure expert advice, unless the investor is himself fully acquainted with the conditions affecting the standing and prospects of the company whose stock he intends to buy.

Common Stocks Mostly Speculative.

Industrial common stocks cannot be classed as investments in any proper sense of the word, at least not when considering Canadian stocks of this class as a whole. Of course, there are some individual issues which stand high, but as a rule most industrial common stocks are distinctly speculative in character. That there is faith in the future of many issues is evidenced by the high price at which they sell despite the fact that many issues are as yet non-dividend payers. In fact, this is a peculiar feature of the Canadian markets. Many common stocks which have never paid a dividend and which will probably not be in a position to do so for some time to come are selling at prices just as high, or nearly as high, as other stocks which have been on a dividend paying basis for some time. On the surface this seems unreasonable, and in fact in some cases is unreasonable; but taken as a whole is an indication of faith in Canada's growth. In no other country would such a condition of affairs be possible, but expansion in Canada is going

(Continued on page 15)

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Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

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They have been only partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends— is far more in need of expert handling. If you hired men competent to give it that expert attention, your payroll would soar beyond reason. So you must needs employ "semi-experts"—an admitted makeshift. And you know that "makeshifts" are a handicap to any business.

"Central Station" service is always in the hands of experts.

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You can get the benefit of their watchfulness. Let our experts assume your power responsibilities. And, at the same time, pay less for power.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

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Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

INDUSTRIALS AS INVESTMENTS.

Continued from page 14.

on at such a pace that stocks which a few years ago were given away and had practically no value are expected to be worth nearly par in the course of a few years. Watering a company's capitalization is not to be defended, but the fact remains that Canada's growth has turned into success many ventures which might well have been failures except for the phenomenal growth of the country.

Good Opportunities for Purchasers.

In conclusion it may be said that while great care is necessary in choosing industrial securities there are many Canadian issues which offer attractive opportunities to the investor who has faith in the country. Many bonds of this class are absolutely high class, others are fair, while still others are to be avoided. Some preferred stock issues are not desirable, but many are a good purchase, especially if bought for a hold of several years. The common stocks are mostly speculations, but if wisely chosen will probably in a few years time well repay the purchaser. In one sense the purchase of Canadian industrial securities is a patriotic service. Canada needs money to assist in her upbuilding and all investments assist in this. Of course there is nothing patriotic in carrying stocks on margin for a turn in the market. This is straight gambling.

It might be well to again refer to the definition of investing, speculating and gambling which was referred to in last week's issue of The Post. An investment is an operation based on sight or knowledge. A speculation is an operation based on faith. A gamble is an operation based on chance. Investment and legitimate speculation both have their place in the development of the country and its resources, but gambling in securities does no more real good than gambling with cards, and while it may be profitable at times for the individual it has no proper place in the affairs of the nation.

CANADIAN INVESTMENTS IN ENGLAND.

Investors Careful, But No Lack of Funds For Good Propositions.

Mr. F. B. Robins, the president of Robins, Ltd., has returned from his annual visit to England. Mr. Robins is much impressed with the attitude of British investors towards investments in Canadian properties, and also with the necessity of offering in England nothing but the best class of properties. Mr. Robin's experience is that there will be no difficulty in obtaining capital for remunerative enterprises in the Dominion. At the same time, the number of propositions that have been offered to the investing public in the Old Country has resulted in increased caution on the part of the investor, and this will be regretted by no one. Land propositions are being scrutinized more carefully than ever before. Mr. Robins finds that large blocks of land in the immediate vicinity of Toronto and Montreal meet with a good demand, the feeling being that the rapid extension of these two centres will make land around them good investments. The increasing interest in Canadian investments is attracing many people to the Dominion, and in the course of the next few weeks a number of English clients of Robins, Ltd., will visit Montreal and Toronto for the purpose of looking personally into conditions in the chief cities of Canada. While in England Mr. Robins visited several garden suburbs and consulted with leading authorities who had laid out modern suburbs on the co-partnership plan, with the idea of following building plans of similar character in Toronto.

AMERICAN COMPANY DOES BIG BUSINESS IN CANADA.

The International Harvester Co. has since the opening of navigation received at its Fort William warehouse over fifty million pounds of machinery and binder twine. Of this amount, forty-five million pounds have been forwarded to Western points. Shipments of binder twine alone amounted to nearly one-fourth of the total shipments made, and four hundred and thirty cars were needed to carry it from Fort William.

GRAIN STATISTICS.

The 1911-1912 grain season closed officially on Aug. 31st. The figures as submitted by the Fort William grain inspection office show that 115,450,451 bushels of last year's grain came to the Twin Cities, as compared with 85,171,722 last year, which is an increase of over thirty million bushels.

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We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
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The Alliance Investment Company,
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PACIFIC COAST

MOVEMENT FOR STANDARD SYSTEM OF MUNICIPAL ACCOUNTING IN B. C.

Royal Commission Met at Revelstoke—Record Receipts of the B. C. Electric Co. — Sir Thomas Shaughnessy on Tour of Inspection—Steamship Interests Interested in Future of Pacific Coast Ports—Large Salmon Pack.

VANCOUVER.—The Royal Commission on Municipal Government sat at Revelstoke this week, and listened to many suggestions put forward by Mayor Sutherland and the aldermen. They recommended that a standard system of accounts for municipalities within the province be inaugurated with government inspection. They were opposed to the communion form of government. The mayor when examined suggested that crown attorneys be appointed by the province with supervision over certain districts in enforcing the criminal code and other matters. He was in favor of the abolition of the ward system in small towns and in the election of aldermen for two years, only half the council retiring annually. He also thought that school trustees should levy their own rate for school purposes independent of city rates being responsible to the electors for the expenditure thereof.

Record B.C. Electric Receipts.

The city's share of B.C. Electric receipts under the tram agreement, for the month of August, constitutes a record, the amount $9,038.23 being some $2,026 in excess of the August figures of a year ago which were $7,012.24. A comparison of the receipts received by the city shows a steady advance. Up to August 31 this year the city's share reached the sum of $46,930.70 while for the same period of last year the amounts totalled only $37,562.38.

Sir Thomas Shaughnessy on Annual Inspection.

Sir Thomas Shaughnessy has just left for the east after visiting the coast on his annual trip of inspection. In his party were Messrs. R. B. Angus, Sir Edmund Osler, W. D. Matthews, Sir William Whyte and James Redmond of Montreal. Sir Thomas stated that two new steamers would be built to take care of the company's rapidly increasing business on this coast and that as all the company's Pacific Coast business was centred in Vancouver and as the company commands four or five times the grain traffic of the other roads, it is fair to assume that every facility will be made to handle all traffic offered. He also gave out the following with reference to the ten per cent. clause:

"I notice that frequent reference is made to what is known as the '10 per cent. clause' in the company's contract with the Dominion Government. Briefly stated, the contract provided that the company's rates for the carriage of traffic should not be subjected to parliamentary supervision until such a time as the company was earning 10 per cent. per annum on the capital actually invested in the work. Dividends played no part, you will observe. It made no difference whether the company was paying 20 per cent., 10 per cent., or 5 per cent., or no dividend at all. The determining factor was the earnings resulting from the operation of the railway. For a long time we have not pleaded that we were not earning 10 per cent. Our rates and tolls have been submitted to the railway commission, and are dealt with in exactly the same way as those of any other railway company in the country, excepting the Intercolonial, which does not come under the jurisdiction of the commission. So that the '10 per cent. clause,' as it is called, has been a dead issue for a considerable period. Our average rate per ton mile for the carriage of freight is, I think, about the lowest on the continent, but the subject of rates is now before the commission for consideration, and, therefore, I do not think it proper to enlarge upon the subject. It may be taken for granted that, whatever the decision of the commission may be, the '10 per cent. clause' will not be a factor, directly, or indirectly. As I said before, it was a condition of the original contract that was swamped and buried by the growth of the company's earnings, and it could not be pleaded now even if the company desired to do so."

Elder-Dempster and Vancouver.

D. W. Campbell, general manager for Canada of the above steamship line is in Vancouver to study conditions relative to the establishment of a line of steamers out of port and the effect the opening of the Panama Canal will have on shipping in general. It will be remembered that the Elder-Dempster Line sold fourteen boats some years ago to the C.P.R. for some $8,000,000, this figure also giving the C.P.R. the right to the British service. The company now operates mainly to the South African and South American ports. Mr. Campbell is greatly impressed with the shipping possibilities here, but can say nothing definite until his report is considered by his head office in Liverpool. As an important shipping man, Mr. Campbell's remarks regarding freights via the Panama Canal are interesting:—

"I do not look for any great reductions in freights as a result of the opening of the Panama Canal, but the new route will be helpful in the sense of providing additional facilities for shippers. I believe the Blue Funnel liners running out of here via the Suez will continue to do business as I don't see how their commodity rate, say of 40 cents a hundred can be reduced much lower by way of any new competing route. Well, we are in the same position, as we have to meet with our Tehuantepec and Pacific connections, the competition of the Blue Funnel boats.

"It does not seem to me that a very large volume of wheat from the prairie provinces will seek an outlet via the Pacific Coast and the Panama Canal route, mainly for the reason that on an average of eight out of ten years ocean steamships on the St. Lawrence route are glad to carry grain at ballast rates. There are a number of factors in the question.

The Fishing Pack.

Although earlier reports were not encouraging it is now estimated by good authorities that this year's salmon pack will reach 100,000 cases in comparison with last year's pack of 58,000. From almost every point good reports have been received by the inspectors of provincial fisheries. The Skeena River seems to be the only locality where the pack will run behind that of last year. The reports from the hatcheries are very encouraging and the usual quota of eggs is practically assured. The whaling industry is steadily growing, more whale being taken now than at any time within the last three months.

MINING MARKET

COBALT—Waldman.—English capital will likely re-open the Waldman property in the Gillies limit, adjoining the Provincial and Savage mines and the plan of development includes a sum of $250,000 which has been raised. The plans are now being submitted to the interests in the Old Country, and it will be a couple of weeks before a definite decision is reached. The Waldman made a shipment some time ago, but they took the route of too many other Cobalt companies in the early days, and were forced to close down after their vein had faulted and had been presumably been lost at the 100 foot level. Above that level spectacular ore had been mined, while the surface showing was a show piece of the camp. The new owners if they take up the option will probably continue the shaft to a greater depth and skirmish around in an endeavor to locate the vein below the fault which has undoubtedly thrown it some distance from its location above the 100 foot level.

Erie.—Diamond drilling will be reverted to by the Beaver Consolidated company, who recently purchased the old Erie Cobalt property near their Coleman property. The Erie was one of the most extensively advertised properties in the camp in the early days, but never made good. The recent success on a deep mining policy at the Temiskaming and Beaver, near by makes the directors of the latter company think that with a little expenditure they may turn up something encouraging deep down.

Silver Queen.—Following the excellent results obtained on its neighboring property the Townsite, the Silver Queen started operations once more within the past week, this time the Cobalt Aladdin company, an English concern, having taken a lease on a one-time popular mine. The Queen shipped extensively in the early days of the camp, but presumably lost its values in a change of formation. The Townsite was supposed to have done likewise, but the past two years have seen wonderful changes at the Townsite with the result that the new English syndicate hope to do likewise with the southern neighbor.

Victoria.—Another "dead" one in the camp, may also come to life during the next few weeks in Victoria, in the King Edward group. This property worked consistently for three years without encountering shipping ore in any remarkable bodies, when they suspended operations, but the directors have faith in the camp, and are now making preparations for the renewal of operations. New York capitalists are behind the company, and only a very small portion of the stock was ever put on the market.

Gowganda.—One and a half million ounces of silver contained in over 1,000 tons of ore, had been the output of the Gowganda camp this year. The Millerette and the O'Brien mines have contributed the major portion of the shipments. The Moose Horn, another Elk Lake company, anounces that they will have two cars ready to ship when the steel reaches Elk Lake, which will be in the course of two months time.

Beaver.—The advisability of increasing the capacity of the mill at the Beaver mine, is touched upon by the directors report for the third quarter of this year and is thought by them to be a good policy. Until Sept. 1st, the mill treated 8,254 tons of ore valued at nearly $70,000. An important feature during the month was the cutting through of the Keewatin and the picking up of the veins in the diabase underlying, where the veins showed increases in value and width. Plans have been laid for further sinking of the main shaft which will ultimately go to at least 700 feet from its present low level. The advent of the Beaver Auxiliary mines is also mentioned, the Donaldson properties at Elk Lake having been taken over during the quarter, the Beaver purchasing a three-quarters interest in this likely prospect and they are now spending money in legitimate development work. The sum of $10,000 was paid down on the property with a $5,000 payment in two months and monthly payments of $5,000 until the entire $75,000 is paid off. The directors claim the Donaldson was a good buy.

Bullion.—The Bullion shipments last week were valued at over $100,000, a new record from the camp. A feature of the shipments was a car of low grade ore, shipped by the Chambers-Ferland mine to Germany. This week's ship-

Continued on page 20.

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D. R. WILKIE,
General Manager.

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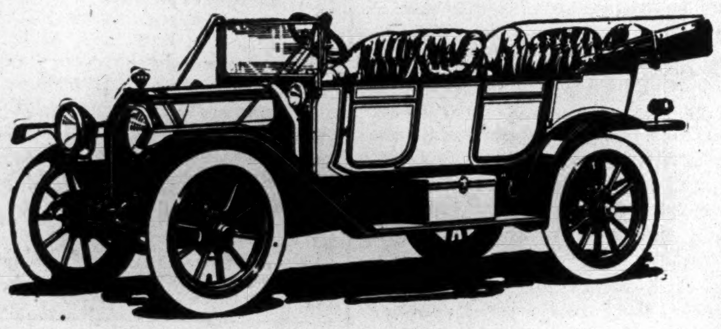

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REAL ESTATE REVIEW.

Continued from page 12.

The Canada West India Company will secure a warehouse in St. John, and expects to charter a steamer for trade between the West Indies and St. John this fall.

Plans for the new buildings in connection with the expansion or establishment of new industries are numerous and will call for the expenditure of a large amount of money in building this fall. Both the Molson's Bank and Bank of Ottawa will shortly open branches in St. John.

CALGARY.

Bank of Montreal Will Probably Advance Two Million Dollars.

Sir Thomas Skinner, Deputy Governor of the Hudson's Bay Company, confirms the reported transfer of the present site of the Hudson's Bay departmental store at the corner of Eighth Avenue and Centre Street, to the Royal-Traders Bank This property with its 100 foot frontage on the avenue is valued at about $4,000 frontage foot. The price is not stated. Early in 1913 the H. B. Co. will have possession of their new building on Seventh Avenue, now being erected at a cost of $1,500,000.

It is understood that the Bank of Montreal has agreed to advance $2,000,000 on pledged debentures, to the city and this will relieve the situation. At first, a million and a half was the limit, but it is now almost certain to be $2,000,000.

Except for a few hours rain one evening, this immediate district has enjoyed ideal harvester throughout the week. Elevator officials here state that grain is being received quite freely at their southern points and is of higher grade than last year. There are also plenty of cars waiting to be loaded.

YORKTON, SASK.

YORKTON, SASK.--(Special Correspondence).—The visitor to Yorkton is impressed with its appearance and by its substantial buildings. The neatness of the residences and public buildings with ample grounds surrounding them, is attractive. The town lots are fifty feet in width and most of the residences are built on one hundred feet frontage. Yorkton, being a somewhat older town has considerably more shade trees and lawn areas than the average Western town.

The more recent additions to the town are divided in twenty-five foot lots, but the usual practice is to purchase four of these lots and divide the frontage into three for building purposes.

As an indication of the increase in Yorkton real estate values the following instances are interesting.

Eleven years ago a citizen of Yorkton bought one hundred and fifty feet with a small house on one corner of the property for $1,200. Five years ago he sold seventy-five feet for $900. Last March he sold the balance of the property for $12,000, cash.

Two years ago a syndicate purchased six hundred acres at an average of $60 an acre. This year they refused $500 an acre for the property, which is inside the town.

As an evidence of their faith in their town a group of business men have undertaken to erect twelve houses, as a start. These houses will be 24 ft. x 24 ft., and will contain five rooms. They will be built on a frontage of one hundred feet and the purchaser can have his choice of purchasing the full frontage with the house at $6,000, or only fifty feet with house for $4,500. The houses, if not sold, will rent for $30 a month. Already the excavation for six of the houses has been started, and three of the six houses are sold and the other three rented. One of the men interested in this scheme said to the Post: "Our town will grow as fast as houses are built up, and if we do not supply the houses, the newcomer will go on elsewhere."

The following statistics indicate the growth of Yorkton: Population in 1911—2,800, 1912—3,500. Assessment 1911—$2,052,750, 1912—$5,256,752. Tax rate 1911—25 mills, 1912—18½ mills. The expenditures this year on sidewalks will be $12,000 and on sewers $18,000. On September 27th, the ratepayers will be asked to vote on seven money bylaws as follows: For waterworks, $18,000; for electric light extension, $75,000; for outflow sewer, $45,000; for reimbursing the general account on waterworks and electric light expenditure, $16,000; for furnishings and equipping and grounds of high school, $10,000; for reimbursing general account for real property purchased, $10,000; for a certain drain, $3,000—a total of $177,000.

Last year the town built a high school which would do credit to many a larger town, at a cost of $75,000 for the building. Already the class rooms are full. This year will see built a $60,000 public school.

The value and importance of the farm lands around Yorkton can be gathered from the statement that last year the Yorkton line contributed one-fifth of the total number of cars of grain shipped over the Grand Trunk Pacific Railroad. Also, the floor space of the Yorkton warehouse of the International Harvester Company is the second largest of all their Canadian warehouses. The Massey-Harris Company are building a warehouse said to cost $70,000 while the A. McDonald Company of Winnipeg, wholesale grocers, have a warehouse said to have cost $40,000.

MELVILLE.

MELVILLE.—(Special Staff Correspondence).—The continuous wet weather of the summer has handicapped building operations, nevertheless the crops in the country surrounding Melville will show excellent returns. All that is required now to turn the large crop into money is a few weeks of dry weather to permit of threshing.

The Melville Board of Trade has engaged Mr. Powell M. Gulick of New York city, as Publicity Commissioner, and has laid the foundation for a Publicity Building close to the railway station.

The town is offering debentures for sale to the amount of $104,300, $55,000 of which is for the town hall now in course of construction and $43,300 for waterworks. In addition to this the town is making a $6,000 loan to a new flour mill which will have a capacity of 200 barrels a day. The mill will also be exempt from taxation and will receive power at cost.

The population of Melville is this year estimated at 2,900, as compared with 1,800 in 1911. The assessment for 1912 is $3,250,000, for 1911 was $2,700,000 while the tax rate for 1912 is increased from 15 mills to 18 mills.

Taxes on improvements are now based on 45 per cent. of their value as compared with 60 per cent. last year.

The Grand Trunk Pacific Railway will add six stalls to their round house this year, and six more next year. Their payroll at Melville for August was $60,000.

NORTH BATTLEFORD.

NORTH BATTLEFORD. — (Special Staff Correspondence.)—The town of North Battleford, with its new system of street lighting is fast taking on the appearance of a city. Its assessment increase is looking cityward too. In 1911 the assessment was $1,498,821, while this year sees the roll grown to $5,608,670. The tax rate last year was 21 mills, this year it is 12 mills.

While assessment of improvements has been reduced to forty-five per cent. of the value, the increase in values and the addition of several sections to the town has accounted for the increased assessment.

In a short time a by-law to raise $100,000 will be submitted to the ratepayers. This money is for the purpose of making a $60,000 addition to the electric light plant, for street extensions and for an isolation hospital.

By making this issue a 5½ per cent. debenture, the town is recognizing the demand for an increased yield on municipals.

The present population of North Battleford is around 3,500 as compared with 2,108 a year ago.

While there have been at least two hundred houses constructed in each of the last two years, at the present time there are none available.

During the summer quite a number of business blocks have been constructed.

Perhaps more than any other town in Western Canada, North Battleford has experienced a real estate activity during the summer. The town secretary-treasurer reports forty real estate licenses issued this year, with more pending, while last year scarcely more than a dozen firms were doing a real estate business.

PRINCE ALBERT, SASK.

Prince Albert, Sask.—(Special Correspondence).—On Saturday, September 14th, the ratepayers of Prince Albert carried a by-law which gives the city council power to guarantee $125,000 six

(Continued on page 20.)

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Among other valuable articles in the August MAGAZINE OF WALL STREET—the popular educational financial monthly—are:

"Making Money in Bonds," by Lawrence Chamberlain
"What an Investor Should Know," by Frederick Lownhaupt.
"Railroad Common Stocks as Investments," by Henry Hall.
"Extraordinary Movement of Gold," by Franklin Escher.
"Industrial Outlook," by Sydney Ashton Bonnaffon.
"When Will the New Subway Pay?"—"The Peculiar Situation of the Metal Markets"—"Crops"—"How We are Approaching a Transition Period."

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The following changes have been made in the staff of the Sterling Bank: Mr. R. W. M. Thomson, late accountant at Cornwall, has been appointed acting manager at L'Original branch. M. J. R. Carr takes the position vacated at Cornwall by Mr. Thomson. Mr. J. A. MacArthur, late accountant at Toronto branch, has been appointed manager at Port Stanley branch.

REAL ESTATE AS AN INVESTMENT

PROBABLY THE BEST CLASS OF PROPERTY FOR INVESTMENT IS DOWN-TOWN PROPERTY OF OUR LARGE CITIES.

Extreme Care Must be Taken in Buying All Properties at the Present Time—The Danger of Buying at Too High a Price for Profitable Investment is Very Apparent Just Now—Vacant Land Buying Should Be Restricted to Subdivisions of Lands With Improvements and Transportation in Immediate View—Prospects are Good, But Care and Personal Investigation are Imperative.

The widespread interest in and demand for real estate investments proves conclusively that they are profitable avenues for the employment of spare capital. However, it must be remembered that all real estate is not profitable, and also that there are degrees of risk, with the consequent variations in possible return. It is a mistake to think that real estate can be bought almost indiscriminately, while in a great number of cases a purchase of real estate, whether its prospects have been fully gone into and debated or not, will turn out well, to secure the best possible return with the minimum of risk, which is the goal of all investments, real estate buying is an art, learned only by experience and much investigation. In fact, the considerations in buying realty are practically the same as those needed for successful investments in securities. The demand must be considered as also must be the prospects of the development of the city or town wherein it is situated, the price, whether at the top or such as to warrant belief in a rise, and other special features, which so often are the cause of many of the exceptionally large profits made by buying realty.

Business Properties in Large Cities.

As an investment, the highest form of real estate in Canada to-day is the business block, or otherwise improved down-town property in the largest cities, such as Montreal, Toronto and Winnipeg. These cities have now grown to such a size to preclude the possibility of a very serious setback in that class of property were a financial panic to arise. While, on the other hand, granted that there will be continuous and steady growth, there is hardly any limit to which this property cannot go. This has been the experience with the older cities of the United States and will undoubtedly be the condition in Canadian centres. The amount of capital, however, that is needed for this class of property is so large as to exclude the ordinary individual buyer, but affords a good field for syndicates and the capital of large companies. The development that is assuredly in store for the three large cities of Canada and the others of lesser importance will make all down-town property increase in value, and as the business and warehousing districts expand, the retail districts that develop into financial and larger building districts, and the residential districts that will be crowded out by the expansion, will all show considerable appreciation in value.

High Prices in Newer Cities.

Under normal conditions, or a few years ago it would be safe to recommend business properties in the smaller but rapidly growing cities of the West. However, the rapid rise that prices have made in this kind of property during the past few years, and the enormous profits that have been gathered seem to have discounted the future somewhat. But while these cities grow, and the general financial situation of the country is prosperous, numerous opportunities will be found to profitably buy, but there is the one great difficulty, namely, what in stock market parlance would be designated buying at the top. With financial conditions in such a good state and real estate in demand both from local and outside investors the owners of these properties have in a good many cases an inflated idea as to the value of these properties. The result of which, if buying continues will be inflated prices. The writer does not mean to disparage the down-town property of our new cities, but wishes to caution the buyer, especially the outside buyer, that it is necessary to have an idea of values of surrounding property, and not pay higher than he would, if face to face with the task of selling his property at short notice, consider reasonable for the successful carrying on of a business for which the property was suited.

Prospects for Vacant Land.

Vacant land, either suitable for business districts in the smaller towns or residential sections in the larger places, brings good profits, and if care is taken, will continue to do so. The large advance which this class of property has made in the past few years have made it dangerous to buy unless through personal inspection and a thorough knowledge of local conditions, as well as a general idea of what prices certain properties should bring as compared with values in other cities. The question of where it is best to buy vacant property is a difficult one, but as has been remarked in The Post before, the success of an investment will depend more on the property bought than on the city or town in which it is stated. This would not apply to a place that is in more or less of a formative stage and has not developed enough to warrant belief in it becoming a city or large town. Real estate in such towns is too speculative to be classed as an investment. Prices of vacant land all through Canada are high, and only by careful investigation can the best buys be discovered. Reckless buying has had its effect in bringing prices up, and unless this is checked, the results may easily be disastrous. At the present time the price of the property should be watched closely, and nothing concerning the property or its future prospects should be taken for granted. A reputable dealer is necessary. There are numerous chances to go wrong and personal investigation and disinterested opinion should guide the buyer. A case which illustrates the need of investigating the accuracy of all prospective developments which will likely affect the property is that of a certain owner of property who secured a charter for a suburban railway from the Government of his province and used this as a means of selling several farms he held along the proposed route of the proposed suburban car line. Suffice it to say that the railway was forgotten as soon as the property was sold.

Vacant Real Estate Risky.

There is an inherent risk in buying real estate, and the investor should minimize this as much as possible by exerting care and using his best judgment, especially where property is bought without personal inspection. When buying sub-division property improvements should be looked for, as also should transportation facilities. This is the property that will be found a paying investment, especially if it is bought just before the improvements are put in, and held until there is a demand for it for building purposes. If investors looked for this kind of property and did not encourage the sub-divider who merely sub-divides and does not improve, there would be less of this on the market, and a portion of the money which would otherwise go into the sub-divider's hands would be used in adding improvements that would in turn make the land suitable for building purposes and make the investment safer and more profitable.

Profits Assured From Farm Lands.

Farm lands offer a channel for a conservative investment in real estate Prices are comparatively low now, and there is no reason that they should not go as high as they have in the United States. Farms in the Middle West States are selling at from $100 to $150 an acre, whereas in the prairie provinces land capable of producing as much if not more an acre are selling at from $15 to $25 an acre, thus showing that a steady but profitable growth is certain. The farmers themselves realize the possibilities of Canadian farm lands and many of them are using all their spare capital in acquiring all the land they can. The investment can be made additionally valuable by the farmer as he can make his property revenue-producing, while in addition he gets the benefit of the appreciation in value.

The Outlook.

With Canada expanding and developing so rapidly, the outlook for profitable real estate investments is good. Whether the buying of outside and practically worthless property that has been so much in evidence lately will have the effect of temporarily reducing prices, remains to be seen. As it is now, it looks as if a large number of losses will have to be taken, for when buyers realize that their profits have not come on "schedule" time, uneasiness will result, which will be followed by the throwing of these farm land lots on the market for what

(Continued on page 20)

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POPULATION.

1901	4,427
1904	10,543
1906	17,000
1908	25,000
1909	29,096
1910	42,000
1911	55,000
1912 Police Census, May 19 ..	61,340

BUILDING GROWTH.
Calgary's Building Permits

1904	$ 880,193
1906	1,097,136
1909	2,420,450
1910	5,589,594
1911	12,907,638
1912 (estimated)	20,000,000

TOTAL ASSESSMENT
Calgary's Realty Values.

1904	$ 4,099,437
1906	7,771,921
1908	17,941,698
1910	30,796,092
1911	52,747,600
1912	112,544,400

1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

1909	$ 98,754,389
1910	150,677,031
1911	218,681,921

CUSTOMS RECEIPTS.

1906	$ 363,286.00
1908	426,425.00
1910	1,010,000.00
1911	1,738,473.23

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MONTREAL INVESTMENT SITUATION

BUSINESS IS NOT AS BRISK AS MIGHT BE, BUT THE OUTLOOK IS CONSIDERED VERY FAIR.

Investors Less Ready to Part With Their Money Than a Year Ago — Bond Houses Report a Fair Volume of Business for the First Nine Months of the Year—Industrials Are Popular and Have Maintained Their Position—General Decline in Municipals.

MONTREAL.—Taking all things into consideration, the investment situation in Montreal may be regarded as pretty good at the present time. It is true that the investment business is not as brisk as might be desired by the dealers; and also that greater inducements have to be offered to investors to get them to buy. Investors seem more loth to part with their money than was the case a year or so ago, and it takes a harder pull to get them to release funds on tap, and place them in bonds and standard securities. Still, bond houses generally report a fair volume of trade for the nine months just concluded, although at rates usually less favorable than a year ago.

Several factors have contributed of late to depress the bond market. There has been the active live stock market with its heavy profit-taking this summer, and the consequent inducement to speculate instead of to invest surplus funds. Into this channel has doubtless flowed much legitimate investment money. Then there has been the real estate boom. To carry on the heavy buying and selling program carried on in Montreal this summer, vast sums of money have been necessary. Big profits made on quick turn-overs have enticed people, who would never think of buying stocks, into placing their money into speculative properties. The fact of there being an actual tangible land security behind such money gives real estate speculation the appearance of investment; though the market value placed on a property is often far from its real value, and the security, far from adequate. The numerous real estate syndicates, too, have helped themselves freely to investment money, the supply of which has been that much further reduced.

Lastly, there has been the fall in Consols. There is always a certain number of investors who will place their money in nothing else but gilt edged securities. A careful examination of the situation in Montreal would seem to show that even this body of investors have gone back on investment securities and have placed proportionately less money than heretofore in gilt edged bonds. This is not to be wondered at, though, in the face of the decline of British Consols and the way in which Canadian loans have been treated abroad. No matter how staunch a friend an investor may be, he is not desirous of buying securities whose value is declining.

The Industrial Situation is Good.

Industrials alone may be said to have maintained the position they held last year. Issues have not been so numerous, perhaps, but in point of price obtained for new stuff brought out, they compare very favorably. Of course, in dealing with industrials it is difficult to compare any one issue made this year with a similar one made last year, because not two issues of industrial companies are exactly alike. In some cases the fixed assets will be larger: in others, especially when it concerns a going concern, fixed assets may be smaller and yet security ample because of the fact that in old-established businesses goodwill is very valuable, representing as it does much money spent in building up the business. So that exact comparison of issues is impracticable. Careful examination of several industrial issues brought out this year with those brought out last, reevals the fact though, that prices have been practically the same, there being scarcely any price fluctuation during that time.

One difference might be noted in regard to industrials. And that is the stock bonds feature. Bonds with which a liberal stock bonus has been given have been very popular this year: probably, largely because of catering to the speculative instincts of the people. There has been a good demand, too, for industrial sixes, without any stock bonus. The desire of the investor to get a little something more than his bare interest, a little block of stock on which he stands to make his "turn," has been quite noticeable this year and perhaps is one of the reasons industrials have continued active, in spite of the number of preference stock issues placed on the market, and other active demands for money.

Municipal Bond Market Off.

The municipal bond market, as everyone knows, has been poor in Montreal as elsewhere. Unlike industrials, where price fluctuations have been very slight, if any, decline in municipals has been quite marked, some issues which were brought out a year ago at par now selling at a substantial discount; while other issues which were selling at a premium, can now be obtained for par or less. This is shown by the price at which City of Lachine, 4½ per cent. bonds and Three Rivers' 4½ per cent. debentures are now being offered. A year ago these were selling at about 102; this year they are offered at around par or to yield 4½ per cent. compared with last year's 4.40 yield. Similarly, Town of Sawyerville, Que., 4½ per cent. debentures were sold last year on a 4.90 base, while this year they are offered at a 5.10.

The City of Montreal and its financing is well-known and is one of the best indications of the municipal bond market's torpid condition. Last year a City of Montreal loan would probably have been floated at par or a little better; this year the city could only place its securities at a heavy discount early in the Spring, 97.15 being the rate then offered: and has since been forced to have recourse to short-term note financing, as outlined in The Post some time ago.

This general decline in municipals can be better shown by the following table of ten securities, with the prices at which bond houses are offering them today and were offering them a year ago:

Municipal Bond Prices.

	1912	1911
City of Montreal 4 per cent Registered Stock ..	100 —4	100.5 —3.85
City of Toronto, 3½'s due 1929..........	91.39—4.20	93.51—4
City of Lachine 4½'s	100 —4½	102 —4.40
City of Three Rivers, Que., 4½'s.......	100 —4½	102 —4.40
City of Fraserville, Que., 5's	102.18—4⅞	103 —4.80
Town of Maisonneuve, 4½'s, due 1950....		102.33—4⅜
Town of Maisonneuve, 4½'s, due 1951....	101.86—4.40	
City of Fort William, 5's, due 1923	103.25—4¾	104.6 —4½
City of Victoria 4's, due 1936	95.53—4¼	97.73—4⅛
Municipality of Coldstream 5's	100 —5	103.14—4.80
Town of Welland 4½'s	100 —4.50	102.4 —4.30

From this table it will be seen that in no case quoted—and the above list is representative of all Canadian municipal bonds—has the price remained the same, but there has been a decline of from two to four points on nearly every debenture. This is significant and summarizes the present municipal situation.

Municipal Prospects Dull.

The outlook for the municipal market cannot be said to be very bright. The amount to which the market for this class of security has sagged, is pretty well shown by the above table, from which it can be seen how much prices have fallen off; in most cases from two to four points. And even at this there is very little activity in the market. Prices of municipals are in many cases lower than at any time during the last fifteen years; and at present there is no assurance that prices have reached their lowest level. Now would seem to be the best time to buy municipals when they are at their ebb: but there certainly is not any great rush to buy, even at present prices. Buyers seem to be waiting for still further drops, while municipalities refuse to sell at present prevailing prices.

The Short-Term Note.

The amount of temporary financing, is large. Cities and towns which must have funds to carry on administration, have been forced to obtain their funds either

(Continued on page 20)

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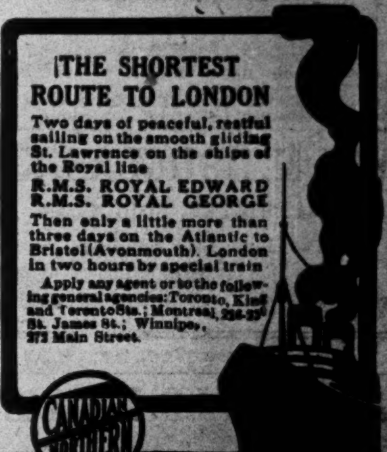
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MONTREAL INVESTMENT SITUATION.

(Continued from page 19)

by selling their debentures at a discount, or else by short term loans. Many have had recourse to the latter. Hence the scarcity of new issues: municipalities are hanging back, and will not offer their bonds at the present time. This comparative dearth of municipals does not seem to effect the price, though, which retains its weakness.

What effect industrial conditions in the United States will have on our municipals, will be interesting to note. Presidential year is usually a very trying one for the American manufacturer. Indications seem to point to continued activity in the States during the next few months at least. If this is the case, money will be in demand to finance industrial projects, and there will be still less of it for municipals. This will effect the monetary conditions in Canada: and should money remain high in Canada and still be in good demand, the prospects of improvement in the municipals' situation are very slim.

Public Utility Bonds Wanted.

There has been and is to-day a good demand for public utility bonds in Montreal and the East. Comparatively few such issues have been brought out within the past year or so; but such as have been offered, have met with a good reception. Utility bonds are not so well-known to Canadian investors as the other classes of securities. But the people are being rapidly educated as to the possibilities of this form of security and a steady clientele is being built up.

In point of security and yield, these bonds offer some pleasing features; and would seem a very good kind of investment. Prices obtained this year compare very favorably with last, being in two or three cases brought to the attention of The Post, two to three points better than last year.

Real Estate Bonds.

A comparatively new kind of security marketed to a very considerable extent this summer in Montreal has been the real estate bond. Combining as this does the speculative element, inasmuch as no definite arbitrary value can be placed upon land—combining this and a high rate of interest, it has proved very attractive. These bonds have been of two kinds: one the speculative land company pure and simple, and the other office-buildings' company. The most notable examples of the latter probably have been the Transportation and Unity buildings' issues. Demand for this class of security is good at present, and likely to remain so as long as office space is at a premium in Montreal.

Outlook Fairly Good.

The outlook for the investment market is only fairly good. There is plenty of demand for good industrials: especially if they carry any kind of a stock bonus. The public utility market is good, and there is also a growing demand for building and real estate bonds, the latter to a certain extent replacing the real estate mortgage as a popular form of investment. Municipals are far from good. Whether they will improve or not depends largely upon the monetary situation. If money continues high and scarce there is every likelihood of municipals sagging still further; but if the sky brightens, there is a good prospect of municipals becoming fairly active again.

MINING MARKETS.

Continued from page 16.

ments will go higher than last week's.

Dividends.—The last week has seen four Cobalt mines declare dividends. Hudson Bay comes along with a 300 per cent declaration payable end of the month, while Buffalo declared a three per cent. dividend payable Nov. 15th. The Nipissing and La Rose each declared their regular quarterlies, the former having a disbursement of $450,000 for their dividend, while La Rose's disbursement for each quarter is $187,500 . The total dividends paid to date by these four companies runs over $15,000,000.

Cyril Lake.—The main shaft of the Cyril Lake property has reached a depth of 135 feet and about the first of the month cross-cutting will start for veins in the immediate locality of the shaft. The main vein for which the first cross-cut will be headed is about 25 feet away to the east.

Trethewey.—The directors of the Trethewey announced this week in a bulletin to the shareholders that for the first seven months of the recent year the production of the mine was valued at $207,605.98. The deduction of the operating expenses for the same period leaves a balance of $101,294.75.

Townsite.—That section of their property underlying the low ground just south of the Northern Customs concentrator is to be prospected by means of cross-cuts from the No. 1 of the Townsite mine which will be enlarged for the additional work. In past years that section has been neglected, and as a favorable formation underlies that section, the management look forward to early fruits from their development. The Townsite extension, formerly the station grounds, is also to be prospected by a series of cross-cuts from the same shaft.

Casey-Cobalt — The Casey-Cobalt 10 stamp mill is to start operations within a week. Dump ore at the mouth of the main shaft of the mine, of which there is a large tonnage which runs around 40 ounces, will be treated in the mill during the winter months and in future only high-grade and concentrates will be shipped.

King Edward.—A Rochester company headed by two well known local men have taken an option on the King Edward property on Cross Lake and active work will shortly be started. The old company decided that there was no use working the property a year ago and since that time the mine has remained idle, while the city of Cobalt leased the mill and are now treating their low grade ore at that point.

Penn-Canadian.—Another shipment of high grade ore will likely be made from the Penn-Canadian mines this month or the fore part of October. One shipment was made three weeks ago, and since that time considerable high-grade ore has been bagged at the property. The car will contain a mixture of high grade and concentrates, the latter from their mill which was recently overhauled and put in operation.

REAL ESTATE REVIEW.

(Continued from page 17)

per cent. 20-year bonds of the Great West Wood Iron and Chemical Works. This company which includes Felix Frank, of Sydney, C.B., Judge F. N. Phippen, and others, will move their present plant from Dorchester, N.B., and will establish four separate plants in Prince Albert. These will include a wood-working factory, two plants, a foundry and a paint factory. In addition to the proposed guarantee of bonds the city gives the company fifteen acres of land. The company undertakes to have at least two of the plants in operation by the end of the year.

A local firm is erecting a brick plant, cost $40,000, which will turn out 20,000 bricks a day.

On the city's power plant construction they are now preparing to put in the coffer-dams and have two hundred men on the work, which will continue all winter.

The Union Bank of Canada has rented premises and will open for business on October 1st.

One of the largest financial firms in the city reports real estate collections good.

It is estimated that there are 128 residences costing from $3,000 to $15,000 under construction, and yet the supply does not equal the demand.

On September 21st, the citizens will be asked to vote on a by-law to grant a 20-year franchise for supplying natural gas to the city. The company asking for this franchise is now boring for gas in the neighborhood of the city.

Real estate transactions are not so active as earlier in the year, but general business conditions are good.

The exhibits from the surrounding districts are being placed in the Board of Trade building and some splendid specimens of grain, roots and vegetables are being shown.

BATTLEFORD.

BATTLEFORD.—(Special Staff Correspondence.)—On October 2nd the old town of Battleford will celebrate the advent of the railroad—the Grand Trunk Pacific and the opening of the new town hall.

The Laurentia Milk Company, of which so much has been heard recently, is establishing its Saskatchewan headquarters at Battleford. Excavation for its plant has already been started.

The population of the town on June 20th was 1,754, an increase of 433 over last year.

Last year's assessment was $1,026,000, while this year it is estimated at $2,960,000. The large increase is due to the fact that the town disposed of 2,000 lots last year. These lots were not assessed last year, but now, since they are privately owned, are included as assessable property. No sub-divisions were taken in during the year. Improvements are now assessed to the extent of only thirty per cent. of their value. In two years this assessment will be wiped out.

Building permits for August were $68,000 and for the first eight months of the year $250,000 .

The new $18,000 high school is almost completed, two of the rooms being already in use.

The new power house and reservoir are well along in course of construction.

The work on local improvements is handicapped by lack of laborers—many who were on the construction having gone to assist in the harvest.

In the district the harvesting is practically finished, and threshing is the order of the day.

REGINA.

REGINA.—General business conditions in Regina are good. The demand for lumber cannot be met, which indicates the amount of building being done. The repairs to the Methodist Church, which was almost destroyed by the cyclone have been delayed on account of slow delivery of bricks.

The real estate market during recent days has shown a decided improvement, and transactions are increasing in volume.

The Board of Trade has recently taken up the glaring misrepresentation put forward by a certain company selling outside sub-division property in England. One of the members of the company attended a meeting of the Board of Trade, and while the Board assured him of their appreciation of the publicity given Regina, they did not approve of the misrepresentation presented by their maps and literature.

The city council has recently been discussing the matter of leasing to the Grand Trunk Pacific a corner of Wascana Park for the purpose of building a hotel. However all negotiations have within a few days been brought to a standstill by a citizen taking out an injunction.

The Dominion Trust Company on account of increased demand for office space has decided to add another storey to its building.

The new Leader building has been completed and the offices are now being occupied.

REAL ESTATE AS AN INVESTMENT

Continued from page 18)

can be obtained. The financial condition of the country generally will determine whether this desire of holders to sell will have the effect of reducing prices or not. Whatever the result is, only a temporary decline would follow, barring a general financial crisis, and good real estate will soon pick up lost ground. This, however, would likely be serious enough to make profits much less than are usually expected from real estate. Real estate prices are not stable, and since the yields on such investments vary from ten to three hundred or more per cent. per annum, it can readily be understood that the large return must be evened up by an increased risk. At the present time, it would seem that the best advice for buyers of land in small quantities is to put their funds into a proposition for which there will be a demand for building purposes in at least a year. If the price paid is not too high, the investor will have a good chance of making a profitable turnover if business conditions remain healthy, which he would be saved the risk of going into far out properties which will not be needed for building for years and have a much better chance of getting a savings bank yield at least if a reversal occurs. That there will be large profits made in real estate in Canada is undoubted, but where the future has been discounted, the present holder will bear the burden of those who have taken what under ordinary conditions should go to him.

NEW MONTREAL BROKERAGE HOUSE.

A new brokerage firm, C. Hallett & Co., has opened offices at 178 St. James Street, Montreal, where a general brokerage and investment security business will be carried on. Mr. Hallett, the head of the new company, was formerly manager of the Montreal office of the New York firm of Gilbert, Elliot & Co., and has a wide experience in the investment business.

CITY DAIRY.

Earnings Not as Good as Last Year, But Improving.

Earnings of the City Dairy Company so far this year have not been as large as a year ago, but are showing improvement. The cause for the smaller earnings has been the increased cost of milk. while the unseasonable weather during much of the summer also affected earnings through the ice cream department. Because of the very small margin of profit between cost and selling price, the City Dairy put winter prices into effect on September 1, instead of November 1, as in former years, and this has helped to bring earnings up to the standard. The difference is one cent a quart.

INVESTORS

In looking for the most desirable land in which to place your funds you naturally turn to the cities wherein the growth has been steady, sure and positive.

Boom lands—real estate with spasmodic growth—while it may yield for a time a large paper profit—in the end, when the inevitable lull comes, leaves you, in the vernacular of the street, "holding the bag."

Robins Limited will not be associated with such property.

Toronto's real estate investments, for sure and steady profit, stand in the forefront in the eyes of the shrewd man of business—with either his own or his client's money to invest.

No real estate propositions have been too large or too extensive for us to sell.

Our men are trained expert land salesmen, men who handle a real estate proposition with ease and dexterity.

To-day we are selling the best subdivisions in Canada. Every foot of land sold through the Robins system is backed by the largest firm of its kind in the Dominion.

Can we not place the incomparable Robins service at your command?

ROBINS LIMITED

ADELAIDE AND VICTORIA STS. TORONTO

CANADIAN CEREAL AND MILLING.

Continued from page 8.

"The plan proposed has been devised in the interests of the shareholders, and is open to every shareholde› and his nominees. Every shareholders is recommended to participate in the plans as an underwriter.

"To ensure the success of the reorganization, and at the same time not deprive any of the shareholders of an opportunity to acquire the new shares on the terms offered, the committee has procured secondary underwritings amounting to $170,000, and is hopeful of procuring further agreements bringing the total secondary underwriting up to the full sum of $250,000. The secondary underwritings will be resorted to only to the extent to which the shares of the reorganized company are not taken up by the shareholders or their nominees.

"No underwriting commission or other profit is payable in respect of any underwriting, so that every dollar realized from the share of the reorganized company will be expended for the benefit of the shareholders.

The reduced replacement value of the buildings and plant of the company, as appraised by the Canadian American Appraisal Co., Ltd., is	$1,033,047.14
And the inventory of liquid assets as at July 31st, 1912, shows a surplus over all liabilities of	244,274.12
Making a total of	$1,277,321.26
Against which the outstanding bonds of the company amounting to	625,000.00
Showing a nominal surplus of	625,321.26

"The company's bankers have insisted upon the company liquidating its indebtedness, and the company is therefore unable to proceed without new cash capital, which capital can only be obtained by adopting the plan of reorganization.

"If the plan is not adopted the only alternative is liquidation, in which event the shareholders will probably lose their entire investment.

"The properties of the company, with one or two exceptions, are well situated and up-to-date. They have a capacity of 100,000 barrels of flour and cereals per month, which means a total yearly volume of business of about $4,000,000.

"With the present perfected organization, and provided the additional working capital is immediately available, the directors estimate that, commencing September 1st, when the milling season began, the net profits for the year will not be less than $100,000 after paying bond interest. This is only 2½ per cent. on the gross sales. It is confidently expected that in the succeeding year this can be increased to at least $200,000, which would only mean 5 per cent. on the gross sales.

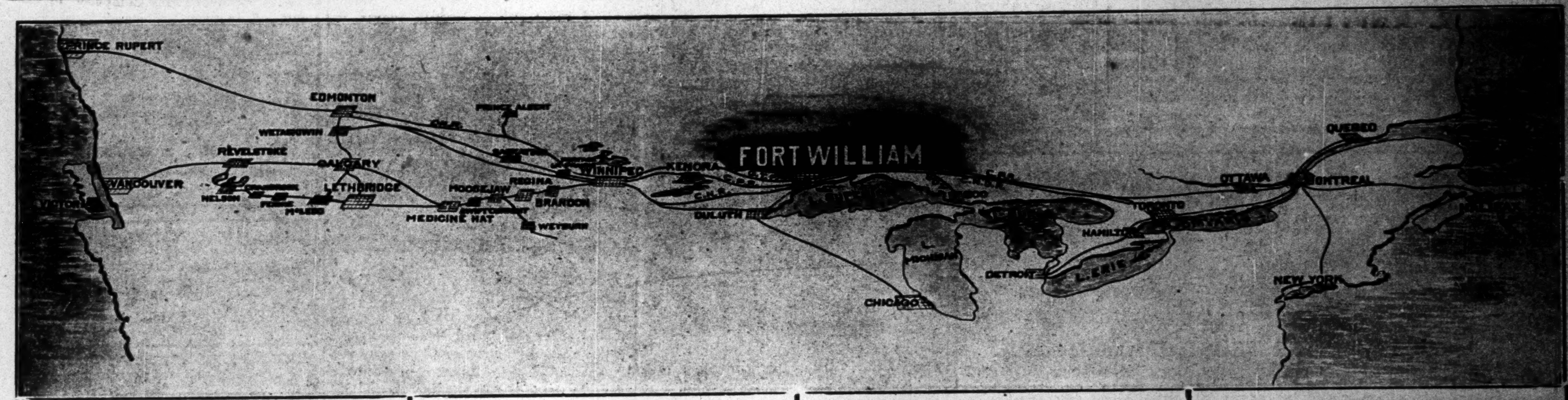
"These estimates would show the following results:—

Net profit available for Shareholders for year ending Aug. 31st, 1913	$100,000
Preferred dividend on $750,000	52,500
Surplus available for common shares	$ 47,500

"If these results are realized, the reorganized Company will be able to meet, in its first year of operation, its bond interest and the full amount of its preferential dividend, and to carry forward a surplus of $47,500 available for the common stock, which amount would be increased in the succeeding year to $150,000, thereby enabling the Company to pay substantial dividends upon its common stock, and still maintain a considerable surplus.

"A deposit of five per cent. on the amount of the underwriting must be made at the time the signed underwriting agreement is deposited.

"It is intended to apply in due course to the Montreal and Toronto Stock Exchanges for the listing of the Preferred and Common Shares of the New Company."



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For investments in REAL ESTATE write us, we are always at your service.

Information gladly given.

T. E. Dean & Company
Dominion Bank Building
Fort William, Ontario

References: Dominion and Union Banks

Fort William Doing Things During 1912

Five manufacturing Industries locating here this year employing nearly 2,000 people with cost of plants between three and four million dollars.

Improvements on water front this year $14,000,000.

Canadian Pacific Railway Co. spending ten million dollars for improvements on Island No. 1 within the next five years.

Fort William has 175 miles of railway terminal facilities, 26 miles of land locked harbor.

Hydro-Electric Power in unlimited quantities, the management of which holds Canadian record for continuance of service.

Pure water in abundance.

Labor conditions conducive to manufacturing and various other matters of particular interest to manufacturers, greatest of all our position on the map, midway between the East and the West.

Write
R. J. Burdett
Industrial Commissioner
Industrial Bureau,
FORT WILLIAM, - ONTARIO

A City built on Solid and Permanent Foundations

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits first 8 months	1912	849,798

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In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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Correspondence solicited. Cable "Financial" Vancouver.

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along the Grand Trunk Pacific Railway, in Central British Columbia.

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Paid up Capital $1,500,000.00

The Walch Land Co.

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6% Guaranteed Mortgage Investments

The Westminster Trust, Limited, offers the above form of investment for those requiring a reasonable revenue, together with absolute safety. All such monies are DOUBLY SECURED, i.e., the first mortgages in which the funds are invested are ear-marked and set aside to offset the liability and the repayment of principal and interest on their due dates, is guaranteed by the Company to the full extent of its assets.

Mortgage investments are passed upon by the Board of Directors, and are limited to 50% of a conservative valuation on improved property.

ASSETS - $863,757.50. PAID UP CAPITAL - $401,223.55
RESERVE - $150,000.00

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Managing Director: J. J. JONES

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

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8% Mortgage

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Agreements of Sale

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Review of the Canadian Bond Market

INDUSTRIALS HAVE BEEN ACTIVE AND IN CONTINUAL DEMAND, BUT MUNICIPAL MARKET HAS BEEN COMPARATIVELY QUIET.

Six Per Cent. Industrials Have a Ready Market—Demand for Revenue in Accordance With That Received From Other Investment Sources Has Caused Reaction and Higher Yields in Municipal Debentures—Outlook is for Continued Lower Prices and Unchanged Market—British Investor Favors Canadian Municipals But is Not Accustomed to Such Elaborate Expenditure as Some Municipalities are Planning.

The market for corporation bonds in Canada has been good and fairly active for the first nine months of the present year. Quite a number of industrial issues have been offered and taken up well by Canadian investors. In fact, there is a very noticeable and continual demand for new issues of well-secured mortgage bonds of first-class industrial companies, whether of corporations that already have bonds on the market, backed by well-known financiers, new companies or companies that have been operating successfully on a small scale and have decided to increase their operations by the addition of outside capital. The rate yielded on new issues at the offering price is generally around 6 per cent., which with the margin of security offered, is a good return and one that is attractive in this period of necessity for increased incomes. Since the beginning of the year investors have shown a noticeable tendency to take up new issues and leave left-overs from former issues on the bankers' hands. This shows that a certain number of investors are willing to take a little risk, and also points out the good favor in which industrial corporations with good backing are held. In addition to the lucrative return, considering the security, industrial bonds show an appreciation in price which keeps them in favor. Several of the issues made earlier in the year are now selling several points higher than the issue price. Public utility bonds have a good market in Canada, and offer a good yield with the best of security. As Canada grows, industries will grow. This will necessitate the addition of capital and the opportunities for the Canadian investor are good. The quiet summer market tended to clean up parts of old issues, and, as indicated by the reception tendered the new issues so far this fall, there is a ready and wide market for industrials.

The Municipal Market.

The outstanding feature of the municipal bond market has been the adjustment of yield to meet present conditions. While this reversal has been going on, buyers have stood aloof, and the result has been a generally poor market for municipals. It is quite a while since the first signs of the demand for a higher yield have been noticed, and aided by the practical closing up of the British market, is now generally considered a permanent adjustment and not a temporary condition of the market. Of course, the market for municipals will be better soon, but except a drastic change in the financial markets of the world occurs the demand for high yields will be maintained. The fundamental causes of the need for a higher return on municipal obligations are well known. The demand of investors for an increased income to meet higher living expenses, or perhaps on this continent, the expenses of luxurious living, is a fundamental cause, as also is the necessity of municipals keeping pace with the high price of money. An industrial expansion is going on in this country and in other countries at the present time, and money for these purposes is bringing a good return, the result being that municipals to attract capital must make their return on an equitable basis with other first-class securities, that is, giving due and not an over-valued credit for the difference in the margin of safety. A fundamental truth of the municipal bond market is that when there is an industrial boom, municipals decline in favor, and this is the condition at the present time. Mortgage and real estate competition have no doubt used up much capital that heretofore was placed in municipal obligations.

Two Well-Learned Lessons.

Temporary financing has had to be resorted to to finance municipal undertakings this year. This was necessary to immediately procure money, and also afforded an opportunity of waiting to see how the municipal market will be in the spring. Two effects which the poor municipal market will have that will be beneficial, even though costly, are, first, the necessity of municipal finance committees and others in charge of a municipality's finances being continually and closely in touch with the money market, and second, the imperative need of municipalities spending only money for improvements that are urgently required, and also of seeing their way clear to obtain this money before it is spent.

Outlook for Municipals.

Municipal and government bonds are now being offered in Canada to yield from 3¾ per cent. to 6 per cent. The price of standard municipals have shown a drop of around three points in the past six months or less, or in other words, have shown an increase in yield of one-quarter per cent. The outlook for municipals seems to be that the situation will remain stationary for some time. A somewhat more active market will doubtless be in evidence, but the higher yields will prevail until a financial crisis makes money of less value and investors more anxious for safety than a high return.

The British Market.

In spite of the large calls that Canadian municipalities made upon British funds in 1911, it is important to notice that up to the middle of July, when the last Canadian municipal offering of the year thus far was offered in London, municipal issues offered publicly there amounted to £4,197,549—par value, which is over $20,000,000. When it is considered that this was the amount of issues during the whole of 1911, and this amount was considered large, it can be readily seen that Canadian municipalities were in a fair way to take a record amount of funds from the British market. However, with demands from other quarters coming in increased if not as as largely increased volume, the British market practically closed up. The issues in 1912, in the order issued, follow:—

	Amt. Issued.	Int. Rate.	Issue Price.	Present Price.
Victoria	£ 308,623	4	98	96.94
Calgary	393,500	4½	101½	99.87
Regina	117,400	4½	101½	100.98
Vancouver	991,900	4	98	96.95
Saskatoon	229,726	4½	99	100.99
Winnipeg (4% Reg. Stk.)	960,000	4	98	98.97
N. Westminster	101,300	4½	98¾	100.99
Edmonton	595,100	4½	99½	98⅝
Calgary	500,000	4½	99	99¼—98¾
	£4,197,549			

Britisher Still Favors Canadian Municipals.

The British investor still views Canadian municipal obligations most favorably, but at the same time, on account of the much increased demands, he is looking carefully into how this money is expended. The elaborate preparation made by some of the smaller municipalities is astonishing him, and while it may be a wise policy to provide for the future, the Britisher is accustomed to going slowly and this large expenditure for future requirements is new to him. The British market, however, is ready for municipal debentures as soon as municipalities grant their request for a higher return and the market has become somewhat less overcrowded.

LACKAWANNA COAL.

Montreal.—An offering is being made in Canada and the United States of the bonds of the Lackawanna Coal & Lumber Co. These bonds are a first mortgage on large and valuable coal and lumber properties in West Virginia, including a perpetual lease of properties containing, it is estimated, nearly one billion tons of mineable bituminous coal. The company is managed by experienced and successful coal mining operators.

The bonds pay 6 per cent. and carry a valuable stock bonus, thus giving the owner an assured return and a permanent share in the business. Russell & Richards, Montreal, are the fiscal agents for Canada.

Personal Note.

Montreal.—H. R. Swenerton, for some time manager of the Montreal Securities Corporation, has accepted the management of the Montreal Bond Co., with offices in the Transportation Building. Mr. Swenerton assumes his new duties on October 18th.

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,450,000

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Six	Branches in	Alberta
Twelve	" "	British Columbia
Twenty-one	" "	Manitoba
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Forty-two	" "	Saskatchewan
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A Total of One Hundred and Eight Branches throughout Canada.

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2nd mortgage	50,000	
		140,000
Net income	$30,000	
Interest charges	10,300	
Margin of safety	$19,700	

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POPULATION 41,000

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Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

MIDDLE WEST

MONEY IS LIGHT AND BANKS' CASH SUPPLY LOW.

Weather Has Delayed Threshing and Crop Money Is Late Getting Back to Winnipeg—Limit of Credits Reached in Many Cases—Rather Poor Crop Weather Has Caused No Feeling of Anxiety.

WINNIPEG, Sept. 24. — Money is tight in Winnipeg. "All of it is out working," was the expression used to the writer by one of the western superintendents during the course of a discussion on conditions at the preent time. It is extremely difficult for the banks to size up the weather. They expected, as a rule, that the money would be on its way back to Winnipeg, in a measure, by this time, but their calculations have all been upset. Weather has delayed threshing. The consequence is that the contents of the banks' vaults are at a low point.

In this connection it might be recalled that last year during October the payments made were exceptionally low. Normally, October, is a good month. An average of 20 years shows that crop money generally starts on its way back to Winnipeg by the end of September. This year, however, the receipts of all kinds of financial corporations who have investments and money out in the farming districts do not now expect to see any free movement of money on its return to Winnipeg until the end of October.

Limit of Credits Reached.

To illustrate this point, the manager of one of the largest trust companies in Winnipeg, whose receipts average the year round nearly half a million per month, showed the writer the figures for each month for the past three years. In October, 1911, the actual receipts were not much in excess of $100,000 and in November and December they exceeded very considerably the half million mark. As pointed out in a previous letter the limits of credits have been generally reached. Commercial houses, as well as loaning houses, have very limited balances to their credit with the banks. In the case of one company it was represented that it had a matter of $50,000 in the bank and in the lawyers' hands it had loans approved aggregating $750,000 and by the end of the year it expected to remit to borrowers $1,250,000. The latter sum, of course, is the amount that will be placed in borrowers' hands between the present time and the end of the year. This operation is based upon the expectation of very large sums of money coming to hand by the latter part of October and during November and December. The receipts, during those months, will leave the company referred to with a substantial balance in the bank after putting out loans to the extent indicated.

As to the Crop.

It is pleasing to note when meeting the financial heads in Winnipeg, that none of them are at all despondent as a result of the exceptionally poor crop weather that set in late on Thursday night last and extended until Sunday. During the succeeding days the weather has been none too favorable. Wherever the crop is not actually standing in water, and that is the case in a very limited area, it has not suffered materially, but the fact must be borne in mind that every heavy shower of rain batters the grain and reduces its quality. The effect, in the aggregate, may not be very great, but still it has to be taken into account. Given fine weather from now on there is every likelihood of a big crop of good quality. That the West will have one is fully counted on by men who handle the biggest purse strings from London.

Wheat as Security for Bank Loans.

A suggestion of some merit has been made by Mr. Dunning, secretary of the Saskatchewan Co-Operative Elevator Co., to the effect that the Bank Act be amended so as to permit banks to accept an assignment of farmers grain as security for loans. Such a provision would not be of any aid to well established farmers, as they already have a credit standing with the banks and can get money on that for helping them during harvesting time. That is not the case, however, with the smaller farmers. Many of them are unaccustomed to banking and have no credit standing. If they were able to go to a banker and get a loan on the specific security of their wheat it would be of material assistance to them. As the Bank Act

Continued on page 26.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

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CANADIAN STOCKS

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Sept 26	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912				Closing bid year ago Sept. 20		Friday Sept. 27		Range for week ending Sept. 26 in market of activity.				
					1909	1910	1911	Date	Per cent.			High	Low	High	Low	High	Low							Ask	Bid	First	High	Low	Last	Sales
											BANKS																			
243	4,866,666	2,774,000	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¾	151	145	153	145	160	May	145	Feb.	......	*	......	......	......	......	......	......	......
50	15,000,000	12,500,000	283,394	21.7	8	9	10	1st Sept.	q. 2½	4.48	Commerce	*201	17 ½	215½	196	237	202	230½	April	214½	Mar.	208	*206⅞	224	223	224	224½	*223½	*223½	204
100	4,933,852	5,933,852	613,812	16.29	12	12	12	1st July	q. 3	5.21	Dominion	248	2	249½	231½	247	222	235¼	Jan.	226½	Mar.	223	*220	227	......	*226	*227	*226	*227	7
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.36	Hamilton	206	199	208	196	212⅛	197¼	207½	Feb.	199	June	280	198	205½	205	*206	*206	*205½	*206	25
100	2,928,580	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.23	Hochelaga	*148	140	157	142	180	155	180½	July	163	April	......	169	174	172	172	172	172	172	101
100	6,332,960	6,332,960	833 125	......	11	11	12	1st Aug.	q. 3	5.33	Imperial	234¼	225¼	240	219	235	220	233	May	219	Aug.	222½	220	224	......	*224	*224	*224	*224	18
100	6,688,634	5,400,000	99,297	19.66	8	9	9½	1st Sept.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½	Jan.	189¾	May	197	195	......	190	*192¾	*194	*192¾	*194	9
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.05	Metropolitan	......	......	......	......	200	197	201¾	Feb.	197½	Jan.	......	197	201	198	198	198	198	198	25
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.36	Molsons	*211	*199¾	,15	204	211	203¼	*212½	Feb.	204	Jan.	207	*203¼	210	205	*206	*207	*206	206	52
100	15,995,270	16,000,000	1,855,185	15.80	10	10	10	1st June	q. 2½ + 1	4.41	Montreal	254½	245	259½	242	270	†236	256	April	242	Jan.	250¼	250	249	248½	249	249	249	249	97
100	2,000,000	1,400,000	43,527	......	7	7	7	1st Aug.	q. 2	5.71	Nationale	......	......	......	......	125¼	*121¼	136	Aug.	123½	Jan.	123	122	142	140	......	......	......	......	......
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.05	New Brunswick	276	*273	273¾	266	274¾	260	262	Jan.	*253¼	June	......	*†	260	257	......	......	......	......	......
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July	q 3½	5.38	Nova Scotia	285	*276	285¾	270	281	269	278½	Mar.	259	Aug.	280	*277	263¼	263	264	264	264	264	12
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210¼	June	207¾	Jan.	....	......	......	210	*210	*210	*210	*210	5
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140	Feb.	131	Jan.	139	*	......	134	134	*134½	134	*134½	20
100	7,953,650	8,929,015	401,480	18.58	10	12	12	1st July	q. 3	5.33	Royal	*233	†212	245	224½	242	224	234	Feb.	220	Jan.	......		227	225	*225	226	225	225	250
50	2,246,245	2,846,245	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239	June	219	July	220	*219¾	228	225	*225½	*226	225	225	88
100	4,976,420	5,976,420	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.26	Toronto	227	215	220¼	209½	220	201¼	213¾	Jan.	204½	Jan.	204¼	203⅞	210	209	210	210	*209½	*209½	15
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	171½	April	143½	Jan.	......	*143	......	......	......	......	......	......	......
100	5,000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.26	Union	140	130	150	139¾	*154	146	174	Feb.	149	Jan.	......	150	153	152	......	......	......	......	......
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																			
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+¾	3.59	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞	Aug.	226¾	Mar.	225	*224¾	281	280⅞	277	279⅝	276	278⅝	3,698
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st Sept.	q. 1¼	6.75	Detroit United	71¾	55	70	40⅛	76¼	63¾	75	July	55⅛	Jan.	66¼	66⅞	74½	74½	75	75	73½	74½	1,374
100	12,000,000	10,000,000	23,322,213	......	......	......	......			......	Duluth, common	20	14⅛	15	12⅞	15¾	14½	......		......		......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86	78½	80½	April	75	Aug.	80	*	73	72	*73½	*74	71	71	82
100	1,400,000	......	600,000	599,285	7	7	8	1st July	q. 2	5.00	Halifax Electric	124¾	106¼	132	117	155	*129	158½	May	150	Jan.	155	*148	......	160	160	160	160	160	15
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120	April	110	Mar.	......	......	......	......	......	......	......	......	......
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123	April	100	Jan.	......	......	......	......	......	......	......	......	......
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95	July	89	Jan.	91	*89½	95	93	93	*93¼	93	*93¼	15
100	25,000,000	......	20,057,020	319,427	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	......		......		......	......	......	......	......	......	......	......	......
100	16,407,400	......	15,083,333	3,157,154	6	6¼	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co	146	122	127	117⅛	......	......	126	June	125	July	......	......	......	125	......	......	......	......	......
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.69	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½	Aug.	130	Feb.	......	130	150	149¾	149	150	149	149½	1,629
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	250	July	225	Jan.	229½	229	......	......	*245	*245	*245	*245	8
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210	April	146	Jan.	......	152	......	......	......	......	......	......	......
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Sept.	q. 1	6.15	Northern Ohio Traction	36½	24	40	33½	54	39½	65	Aug.	58⅛	Jan.	54	52	68	65	65	65	64¾	65	32
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd July	q. 1	5.40	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50⅛	84½	May	74	Jan.	65⅛	65¼	77	74	73½	74	73½	74	112
100	9,999,500	......	7,495 400	62,318	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61½	34	66	53	60	Feb.	23½	Aug.	57	54	21	20	21	22	20¾	20¾	435
100	5,311,875	......	1,233,633	715,189	5	6	6⅛	1st Sept.	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126½	92½	126	Jan.	110	Aug.	115⅝	115¼	118	117⅜	118	118½	115⅝	118½	2,911
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.18	Rio de Janeiro	103½	79	105	87¼	117⅞	*101½	156⅞	June	112	Jan.	112½	112	......	159	151½	157	150	157	1,750
100	880,600	......	......	195,279	8	3	5	1st Jan.	s. 5	4.38	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	106	84¼	112	Aug.	90	Jan.	......	......	113	......	......	......	......	......	......
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.70	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	260	July	186¼	Jan.	168	*167	276	272	258	*262	258	*262	141
100	13,875,000	......	13,257,000	2,016,829	......	......	passed			......	Toledo Railway	14¾	6	15⅛	7⅛	8¾	7	18¼	April	9⅝	April	......	......	......	......	......	......	......	......	......
100	10,968,382	......	3,829,633	4,024,291	7	7	7½+sb	1st July	q 2	5.47	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151½	July	131	Jan.	130	*128½	147	146⅞	142⅞	147	142½	147	4027
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	*90	94½	Feb.	93	Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.55	Twin City, common	116¼	96½	117	103	111	103¾	109¾	June	104	Jan.	105	*104	......	108¼	109½	109½	108¾	108¾	1388
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.33	Winnipeg Electric	190	156	199¼	176	255	185	269	Mar.	‡210	April	240	239¾	......	226	227	227	227	227	95
											TELEGRAPH, LIGHT AND POWER																			
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th July	q. 2	5.29	Bell Telephone	150	138	148	141	153	*140	165	June	145	Jan.	......	147	152	150½	*153	*153	*152	*152	68
150	908,800	......	......	3,292,573	10	10	10	1st July	q. 2½	5.15	Consumers Gas	207¼	*195½	207	*198	203½	191	196	Mar.	190	July	192½	*192	194	......	194	194	194	194	78
100	41,380,400	50,000,000	......	950,838	5	5	5	1st July	q. 1¼	5.74	Mackay, common	95½	69¾	97⅞	78⅝	95	76	90	Aug.	75⅛	Feb.	83	*82½	88	87¾	86	88¼	*86	88	537
					4	4	4	1st July	q. 1	5.88	Mackay, preferred	77½	69	78	67½	77	68	71¼	Mar.	68½	May	74	*	68¾	......	*68½	69	68½	68½	32
100	12,585,000	6,000,000	22,204,227	1,123,722	4	4	4	15th July	q. 1	4.30	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½	June	88½	April	84½	82½	96	......	93	93½	93	93½	200
					7	7	7	1st May	s. 3½	......	" " " pref.	107½	103¾	103¼	99¼	109	103	104⅞	Feb.	104⅞	Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.78	Montreal Power	136¼	109	161¾	102⅝	193½	141	239½	July	187	Jan.	164¾	164½	229¼	239	235	242	234	238½	11,320
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.24	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	166	Aug.	145½	Jan.	140¾	140	......	165½	165	*166	165	166	75
100	10,000,000	......	9,790,000	643,594	4	4	5	20th July	q. 1¼	3.31	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108⅛	154¾	July	122	Jan.	113⅝	112¾	152	151⅛	151¾	153	151¾	153	869
											INDUSTRIALS AND MISCELL'OUS.																			
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......	Passed Oct. 1910		......	Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛	......		......		......	......	......	......	......	......	......	......	......
					......	......	......			......	" " " pref	91½	89	98	50	46	15	......		......		......	......	......	......	......	......	......	......	......
100	3,000,000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	2	June	1	Jan.	8	6	......	......	......	......	......	......	......
					......	......	......			......	" " " " pref	67¼	62½	70¾	57¾	21¼	5	6	June	1	Aug.	......	......	......	......	......	......	......	......	......
100	1,511,400	635,000	......	246,773	7	7	7	20th May	s. 3½	5.46	British Col. Packers, A	102	70	87	*68	96	84	108	July	*95	Jan.	......	88	128	......	128	*128¼	128	128¼	80
		419,600			7	7	7	20th May	s. 3½	6.14	" " " B	102	70	93½	*68	100½	90½	107¾	July	100	Jan.	......	92½	......	114	114	114¾	114	114¾	50
					......	......	5	20th May	s. 3	4.76	" " " Com	......	......	39¼	25	79¾	39	108¼	Aug.	65	Feb.	......	60	......	127	128½	128½	128	128	130
100	750,000	1 430,000	35,000	186,362	......	6	6	1st July	q. 1½	5 35	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117	May	108	Feb.	......	*108	114	113	112½	113	112½	113	75
					7	7	7	1st July	q. 1¾	6.08	" " " pref	93½	91½	107⅞	94	122¼	108	119½	May	112¾	April	116	*	116	115	116	116	116	116	55
100	2,500,000	1,250,000	1,250,000	......	......	......	......			......	Canada Bread, common	......	......	......	......	......	......	38¼	July	35	July	......	......	35	34½	34¾	34⅞	34¼	34¾	252
100	653,400	908,800	400,000	12,003	......	......	......			......	Canada Machinery, com	......	......	......	......	......	......	25	April	23¼	July	......	......	......	22	......	......	......	......	......
					......	2 11-12	7	1st Mar.	s. 3½	8.23	" " pref	......	......	......	......	......	......	90¾	Feb.	84	April	95¼	94½	85	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	20	31¾	Aug.	25	June	23⅞	23½	29¼	29	29⅞	30	29	29½	499
					......	......	7	16th Aug.	q. 1¾	7.52	" " pref	......	......	90½	78	92	80	95½	Aug.	87	Feb.	84	83¾	93½	93¾	93¾	93½	93	*93¼	844
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.54	Canada Permanent	163¾	140	170½	158⅛	176¼	159¼	202	July	174	Jan.	168	*166	......	198	198	198	197½	197½	386
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	1st May	s. 2	4.49	Canadian Car and Foundry, com	......	......	65	*60	75	*62	92	June	61	Feb.	......	......	89	......	89	89	89	89	10
					......	......	......	25th July	q. 1¾	6.14	" " " pref.	......	......	104	98	109	101¾	115	Aug.	102	Feb.	......	......	......	......	100¾	100¾	100¾	100¾	25
100	1,250,000	1,250,000	750,000	......	......	......	......	Passed		......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......		......		......	......	......	......	......	......	......	......	......
					......	......	......			......	" " " " pref	......	......	......	......	85	80	......		......		......	......	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800,000	......	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	30	May	16¼	Jan.	17	14	33	32½	30½	35¼	30	34	3 860½
					......	......	......	4th July	q. 1½	8 00	" " " pref	......	......	......	......	79	60	75	May	69	Feb.	64	63	76¼	76	*77	77	76	76	474
100	2,000,000	1,500 000	1,500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	53	Aug.	28½	Jan.	......	......	57	56	*57½	57½	56	56	146
					......	......	......	2nd July	s. 3½	7 44	" " " Pref	......	......	......	......	93	88	96	Aug.	83	Jan.	......	......	95	94¾	96½	96½	*94¾	*94¾	200
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼	June	85	Jan.	......	90	85	85	*	*	*	*	......
					7	7	7	1st July	q. 1¾	7.00	" " " pref	125	83	119¼	100	106	100	*100	Mar.	*100	Mar.	......	......	......	100	*	*	*	*	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 14	Canadian General Electric, com	123	101	120	104	116⅝	99	119	July	107	May	108	*	115	......	113¾	115½	113½	115	277
					7	7	7	1st Apl.	s. 3½	......	" " " pref	*112	110	112	112	114	112	......		......		......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	*29½	60	35	61½	Jan.	48	Aug.	54	50	52	......	50	*51½	50	*51½	27
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½	May	99¼	Mar.	......	*	100½	......	*100½	*100¼	*100¼	*100¼	7
5	4 000,000	......	......	1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	7.80	April	6.70	April	6.10	6.00	7.55	......	7.40	7.40	7.40	7.40	575
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50	June	2.90	Jan.	2.85	*	3.43	3.40	3.42	3.46	3.40	3.43	1,402
100	2,100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	60	74½	Aug.	60	Feb.	......	64	72½	72¼	70	73⅜	69½	73⅜	3187
					......	......	7	1st July	q. 1¾	6.93	" " pref	......	......	......	......	105	*97	105	Jan.	100½	June	102	......	101½	101	101	101	101	101	100
100	34,598,600	......	1,500,000	......	......	......	4	1st July	q. 1	6 25	Dominion Steel Corporation	......	......	67	50¼	63½	50¼	69¼	May	54¾	April	53	*52¼	65¼	65	64½	65	64⅛	64¾	3,273
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st July	q 1	......	Dominion Steel, common	72⅝	19	72⅛	62¾	......	......	......		......		......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6 86	" " preferred	138	69⅞	140	100	106	100	106¾	June	100	Mar.	......	......	101¼	101	102½	103	102	103	91
100	15,000,000	3,000,000	6,486.415	876,227	4	......	4	1st July	q. 1	......	Dominion Coal	93¾	43	91⅛	63¼	57⅛	57	......		......		......	......	......	......	......	......	......	......	......
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	*115	Jan.	106½	Aug.	......	......	......	107	*108	108½	*108	108	79
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1¼	6.49	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74	Aug	65⅞	Feb.	63	*62	77	76⅞	76¾	78	75	77	8,405
					7	7	7	15th July	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	104½	Aug.	99	Jan.	98	97	105	104	104½	104½	104½	104½	35
100	745,000	745,000	148,000	714,433	......	......	......	1st July	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	98	112½	July	110	May	100	90	110	105	*	*	*	*	......
					......	......	......	1st July	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¼	Mar.	100	Mar.	100	90	......	......	*	*	*	*	......
100	1,996,880	......	217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan	......	......	......	......	119⅜	119⅜	135	Aug.	125	Jan.	......	......	......	135	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......			......	Lake Superior Corporation	33⅞	14¼	129	112	29¾	21½	33¼	April	28	Feb.	23	22¼	......	34⅝	......	......	......	......	......
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Sept.	q. 2	6.40	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145	April	132	Feb.	......	......	139	......	138	140	138	140	150
			......		7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122	Jan.	119½	July	......	......	122	......	*122	*122	*122	*122	5
5	7,493,135	......	......	473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10	Mar.	2.97	Aug.	4.00	3 95	2.60	2.50	2.66	2 66	2.55	2.58	2270
100	7,200,000	......	914,474	......	......	......	4	2nd July	q. 2	3.52	Laurentide	......	......	......	......	160	136	204	June	155	Jan.	......	......	227¼	227	216	228¼	216	227½	2,958
100	2,500,000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	39	73	June	61	Mar.	60	59	69	68	68	68	68	68	15
					......	......		17th July	q. 1¾	7.14	" " " preferred	......	......	99	88¼	104	89½	103	May	95½	Jan.	97½	96	98½	98¾	98½	98½	98½	98½	120
100	3,000,000	3,000,000	904,258	2,336,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	52	61½	July	45½	April	......	......	64	63	63½	63½	63¾	63½	165
						......	7¾	15th Sept.	q. 1¾	6.73	" " " Pref	......	......	......	......	104	103	107	April	100	Mar.	......	......	104½	104	104	104¼	104	104½	195
5	6,000,000	......	......	935,167	30	30	......	20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80	Aug.	5.75	Jan.	......	7.25	8.65	8 40	8.40	8.40	8.40	8.40	10
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th July	q. 1½	6.52	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	97¾	May	90	Aug.	97	95½	92¾	92	93	93	92	92	325
					8	8	8	15th July	q. 2	6.66	" " " preferred	*122	*114	125	118	130	120	130	Jan.	122	July	......	*	125	120	*127	*127	*125	*125	8
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.34	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133	May	125	Jan.	124	*120½	......	126	*126	*126	*126	*126	2
					7	7	7	1st June	q. 1¾	5.64	" " preferred	128	*118½	128	123	127	121	123¾	Jan.	*118	June	......	......	122	......	*124	*124	*124	*124	3
100	650,000	650,000	......	21,235	......	......	2	1st July	s. 1	4.00	Pacific-Burt Co, common	......	......	45	39½	48½	*37	51⅝	May	*38½	Jan.	45	......	......	45	45½	45½	45½	45½	10
					......	1¾	7	1st July	q. 1¾	7.77	" " " preferred	......	......	95¼	92¾	98	88	94	May	88¼	Jan.	......	88¼	......	90½	92	92	*91¼	*92	38
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Aug.	q. 1	6.89	Penmans. Limited, common	66	42	63½	51	63½	54¾	61½	Jan.	*56	April	57	55	58½	57½	58¼	59	57½	58¼	942
					6	6	6	1st Aug.	q. 1½	6.74	" " preferred	93½	84	90	80	90	83½	89	Feb.	85¾	Jan.	......	......	......	......	......	......	......	......	......
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st July	q. 3	6.97	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207	Feb.	170	July	178	*	......	172	172½	172½	172½	172½	70
					7	7	7	1st July	q. 1¾	6.54	" " " preferred	111	97	112	104½	115	106¼	116½	Feb.	110	Jan.	......	*108¼	......	107¼	113	*113	*113	*113	2
100	678,820	1,200,000	......	264,068	......	......	3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com	......	......	listed	......	100	90	115	June	93½	Jan.	......	89	104	......	103	103	103	103	10
					......	......	3½	1st Aug.	q. 1¾	6.42	" " " pref	......	......	listed	......	106½	101	118	May	101½	Feb.	102	......	108	......	......	......	......	......	......
100	1,500,000	1,500,000	......	256,726	......	......	......			......	Sawyer-Massey Co, com	......	......	......	......	40	25	44¼	Aug.	35½	Mar.	......	25	......	45	45¼	46	45¼	45	145
					......	......	7	1st Sept.	s. 3½	7.36	" " pref	......	......	......	......	93½	85	99½	Aug.	89	Feb.	90	89	97	95	*95	*95	*95	*95	7
100	4,000,000	3,000,000	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	26	56	July	35⅛	April	......	......	51	50	50½	51	50½	51	200
					......	......	......	1st July	q. 1¾	7.07	" " pref	......	......	......	......	97	86¾	101	July	93	Jan.	......	......	100	99½	99½	100	99½	100	220
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st July	q 1½	7.31	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼	Jan.	75½	Jan.	70	*68	81¼	......	81	81	81	81	25
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½	......	......	......	......	92¼	May	90	May	......	......	93	......	92¾	92¾	92¾	92¾	30
100	450,000	600,000	......	199,280	......	......	2½	1st Sept.	q. 1¾	5.60	Smart Bag, common	......	......	......	......	81	60	120	May	80	Jan.	......	......	180	130	160	160	140	140	35
					7	7	7	1st Sept.	q. 1¾	6.79	" " preterred	......	......	......	......	105	100	110	May	100	Feb.	......	......	107	103	105	105	105	105	12
100 100	2,000,000	1,500,000	2,500,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......	......	66¾	May	41½	Mar.	......	......	63¾	63½	60½	63¾	60	62½	588
					......	......	7	15th July	s. 3½	7.52	" " " preferred	......	......	......	......	......	......	96¾	May	88	Mar.	......	......	......	93½	93	93	93	93	107
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	25	36	Jan.	27¾	Aug.	26½	......	28¼	27	28⅞	30	28	28¼	2,323
					......	......	7	1st Aug.	q. 1¾	7.86	" " " pref	......	......	......	......	92	87	91	Jan.	88	Feb.	89	......	......	89	90	90	90	90	168
100 100	600,000	800,000	......	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	36½	45¼	May	35	Mar.	......	......	44	43	39	43¼	43	43	1247
					......	......	7	15th Sept.	1¾	8.13	" " pref	......	......	......	......	90	86	90	Jan.	86½	Aug.	......	......	......	86¾	*87	*87	83	83	30
1	1,000,000	......	......	226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77	Jan.	40	June	70	......	40	35	40	40	35½	35½	150

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	......	166½	166½
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½	......	......	......	190	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68	80¼	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75	......	77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	......	134	134
50	2,000,000	7,587,268	2,090,222	10	1st July	q. 2½ + ¼	Huron and Erie	203	200	205¼	205¼	......	205½	205¼
100	736,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482.284	7	2nd July	s. 3½	Landed Banking	138	134	140	139	......	140	140
50	1,000,000	3,051,394	425,695	......	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	......	120	120
50	703,847	844,813	282,390	6	1st July	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	......	......	*165
100	1,500,000	......	1,321,823	10	1st July	q. 2½	National Trust	206	204	210	205¼	......	210	210
50	1,750,000	3,165,600	1,392,332	......	1st July	q. 2	Ont. Loan and Deb.	165	155	*165	*165	......	161½	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95	......	......	95
100	1,000,000	......	771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	203½	178	......	188½	192½
50	724,550	1,541,064	1.665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	......	130¼	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st July	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov.	'08, 1	Can. Converters, Ltd.	45¾	32¾	42½	30½	47	46	47¼
100	500,000	......	143,027	......	1st July	q. 2	Canadian Salt	110	100	*115	*110	......	112½	*115
1	59,157	......	1,934,527	A		A	Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	30th June	q. 4	Confederation Life A.	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July	'11, 1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th July	q. 1½	Dominion Telegraph	111	100	107½	103	107	104¾	103½
100	1,300,000	......	......	......			East Canada P & P	56½	32	42	34	......	9	9
100	3,460,700	10,000,000	......	......			Electrical Dev., pref.	*66¼	50	85	30	......	85	85¼
100	450,000	......	781,550 49	9¾	1st July	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*8
100	......	219,700	......	......	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	61
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95	128	100	......	128	128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric	......	......	......	......	......	......	29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
95	2,000,000	......	100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	*150	146	148	......	148
100	1,025,000	b1,183,000	248,379	......			Nia., St. Cath. and Tor.	......	......	......	......	......	......	10
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¼
£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¾	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397.375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	375,018	......	1st July	q. 1¼	West India Electric	100	98	......	......	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

BUSINESS OUTLOOK.

Continued from page 1

figure until 1908, the year of the depression, when the total went up to 1,640. In 1909, there was a drop to 1,442, in 1910 to 1,262, with an increase in 1911 to 1,332. This, however is, it is informing to note less than the figure was 10 years before, notwithstanding the heavy percentage increase in population. This year, however, up to Wednesday night of this week, total failures in Canada were 1,033 against 1,020 for the same period last year. From these facts and the fact that money is tighter than it has been perhaps for several years, it may be expected that this increase in failures over last year will be continued during the remainder of 1912. It is possible, however, that the effect of the present tightness of money may not be felt until next year, as during the present week for example, failures were only 24 as compared with 31 in the same week last year. Business men who are sailing close to the wind from a money point of view should, however, take warning from the present money status in Canada.

Writs Heavier—Chattel Mortgages Lighter.

The legal actions being taken against debtors, are still much higher than last year, and higher than they have been in any recent years. This is perhaps due to the lateness of the crop season, although that effect would be hardly expected to appear so soon. On the other hand, chattel mortgages given by farmers and tradesmen are considerably smaller than they were last year.

The Crop Uncertainty.

Although The Post's latest crop news from the West is slighly better again, the western situation at the end of the week is not particularly good. An excellent crop is, of course, assured but it is going to be neither so good nor so large as had been hoped a few weeks ago. The wet and cold weather has made the season probably a fortnight later than the average, and while this will have a serious effect also in respect of getting the crop to market, it seems impossible that a blockade as serious as that of last year can occur. The slow crop is, however, helping to make money tight and collections bad.

Canadian Railways the Leaders.

Conditions on the surface in Canada are remarkably good. In the August railway earnings statements of the railways of this continent the three Canadian roads appear among the first five in increased earnings. Canadian Pacific is far in advance of any competitor, while the Grand Trunk is the fourth and the Canadian Northern fifth. The three Canadian roads aggregate increased earnings for the month was over $2,600,000 or a remarkably large percentage of the entire increase of the 24 roads recorded, the total being only $6,276,000. The Canadian Pacific stands first in the list with an increase of more than double that of its nearest competitor, the Great Northern.

General Business is Unsurpassel.

The latest trade reports from all over Canada, moreover, show that splendid business is being done in almost all lines. A record month and a record year in scores of Canadian industries and companies is certain. The money situation as has been reiterated often in The Post is the one questionable factor.

OCTOBER DIVIDEND AND INTEREST DISBURSEMENT.

Continued from page 1

The listed securities will pay approximately the following amounts:

Listed Securities.

Banks	$ 975,000
Loan and Trust	490,000
Life Insurance	65,000
Phones and Telegraph...	355,000
Trams L. H. & P.......	2,419,500
Rails	7,419,100
Industrials	2,285,000
Cobalt Mines	1,237,000
Bonds	1,531,000
	16,777,000

This sum total does not begin to cover all the best-known companies which are freely dealt in at Montreal, Toronto and Winnipeg. On the unlisted departments of these exchanges there is active trading in many securities not included in the above; and the Post calculates that dividend and interest payments on the better-known unlisted issues will amount to over $2,000,000 additional.

Municipal and Federal and Provincial Debentures Add Their Quota.

Then there are the Municipal and Government debentures. Interest on these will be light compared to July. In October there is comparatively little coupon cutting by the municipal houses. Of the $400,000,000 municipals outstanding probably only about $50,000,000 will pay interest at this time. Even so, this will yield the tidy little sum of $1,000,000 when calculated at only 4 per cent. per annum, and most municipals are now yielding more than that. There is much Provincial paper and Dominion out too, and a conservative estimate would place interest on this at about $750,000.

Companies Whose Stocks are Seldom Dealt In.

Millions of dollars have been attracted into new enterprises last year, and enterprises which are comparatively little known to the general public. Some of these companies have earned large amounts on the stock invested. Especially is this so of many Western land companies whose expenses have been light and profits large. These companies will pay good substantial dividends next month. Then, too, there are many industrial concerns which have been operating for years but yet whose stocks are not extensively dealt in. These and the myriad new companies and syndicates will help swell the dividend payments to the tune of several million dollars.

Our English account is also a heavy one. Just how much English money Canadian companies will have to pay interest on this Fall, nobody knows. Certainly it is no small sum. The Canadian Northern Railway has brought over to Canada much English capital and the same may be said of the Grand Trunk Railway and the Grand Trunk Pacific. Both of these are purely Canadian companies and as such will have to pay out dividends earned in Canada: hence interest payments on such companies will form part of Canadian disbursements, and a very substantial part, too, of next month's payments.

How the Sum Total Is Arrived At.

As stated above, the basis of the Post's $30,000,000 dividends and interests disbursements' estimate is the listed securities. Then there are the municipal and government debentures: the better-known active unlisteds: our debt to the Motherland: and, finally, the great bulk of new and old companies whose securities are little traded in but who will pay good fat sums out in dividends to their shareholders next month. All told this will easily run over the $30,000,000 estimated.

These various securities will probably contribute in the following manner:

Total Dividend Disbursements.

Listed Securities	$16,777,500
Active Unlisteds	2,000,000
Inactive Unlisteds and our debt to England	10,000,000
Municipals and Government Debentures	1,750,000
Total..	30,527,500

What Will Become of This Vast Sum?

In spite of the fact that the moving of the crop has made and will make money scarce for some little time, the paying out of this $30,000,000 will not cause the banks any great inconvenience. A great part of this amount will not, of course, leave the banks at all, but will be left on deposit or used to balance up accounts. Much of this has probably already been anticipated, in the recent active stock market, and will be used to meet payments on stocks.

The increased cost of living will necessitate, in many instances, the using of dividends for living expenses. For the same reason it is likely that the high-yield investment securities will profit to the largest extent by the releasing of such a sum of money. Living expenses are high and in consequence many people who would otherwise place their money on deposit in the bank at a low rate of interest will probably look around for some safe form of investment yielding more interest. This will help real estate mortgages to a certain extent; and, as most municipals are selling at a better rate than last year, they should profit also to a limited extent.

CANADA FURNITURE MANUFACTURERS.

Earnings for Year Were $165,983, an Increase of $60,064.

The annual report of the Canada Furniture Manufacturers, Limited, for the fiscal year ended June 30, show profits for the year, after provision has been made for bad and doubtful debts, of $165,983, as compared with $105,919 in 1911, and $70,145 in 1910. After writing off $35,000 as provision for depreciation of buildings, machinery, tools, etc., $156,378 remains to be carried forward at credit of profit and loss account.

Total assets of the company stand at $3,250,496, $2,171,441 of whish is real estate, plant and malhinery, goodwill, patents, etc. Raw materials, supplies, etc., are valued at $630,006. Accounts and bills receivable, etc., after provision for bad and doubtful book accounts, stand at $392,184. Cash in hand amounting to $2,873, and head office premises valued at $37,541, complete the list of assets.

Accounts and bills payable, bank overdraft, reserves and contingent account, are shown in a lump sum at $821,604. The report would be more informing were these itmes shown separately. Other liabilities other than to the shareholders are mortgages and interest amounting to $40,500, and accrued salaries and wages $12,413.

The annual meeting of the shareholders will be held on the 30th of September. The matter of re-organization, of which The Post gave particulars in a recent issue, will not be dealt with at the annual meeting, but at a special meeting to be arranged for a later date.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Sept. 27

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	87⅛	89	89	91¾	89	91¾
Am. Beet Sugar Co.	5	..	..	75⅛	75⅞	76	76⅝	75	74⅞
Am. Car & Foundry	2	58¼	42⅜	61½	61	61½	63⅝	61½	62⅞
Am' Locomotive Co.	..	43¼	32⅛	46	44⅛	45¾	46⅝	45¾	46¾
Am. Smelt & Ref.	4	83⅞	66⅝	86⅛	86¾	87⅛	91	87	91
Am. Sugar Ref. Co.	7	122½	112¼	129	127⅛	127¾	128⅞	127¼	127⅜
Am. Tel. & Tel. Co.	8	..	..	144¾	144½	144½	146½	144⅛	146
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	87	105¾	104⅜	..	105⅜	105	105
Am. Woolen Co	..	36½	25⅛	..	30	30	30	30	30
Anaconda Cop. Min.	2	41½	29	45⅛	47¼	47½	47¾	46½	46¾
At., Top. & S. F.	6	116⅞	99⅞	108⅞	108⅞	109½	110⅛	109½	109¾
Atlantic Coast Line	6	139¾	117	144¾	141¾	142½	144½	142½	143½
Baltimore & Ohio	6	109¾	93⅛	107¾	108½	108½	109¾	108⅜	108¾
Brooklyn Rapid Transit	5	84⅝	72	91⅛	90⅜	90½	91⅞	90⅛	90⅞
Canadian Pacific	7%+3%	247	195½	275¾	277	276¾	281½	276	281½
Chesapeake and Ohio	5	86¾	68⅝	81⅞	81⅛	81¾	82	81	81¾
Chicago Great Western	..	25¾	17¼	19¾	17⅛	18	18	17½	18
Chi., Mil. & St. Paul	5	133½	105¾	106⅞	108¾	108¼	109	108¼	108½
Chino Copper	..	66	48⅛	39⅛	44	44	44⅝	43½	44¼
Ch. & Northwestern	7	150⅛	138⅛	142	140⅛	140⅛	143	140⅜	142⅞
Colorado and Southern	2	60	43	..	39	39	39⅛	39	39
Colorado Fuel & Iron	..	36⅛	25	33¾	36⅛	36⅛	43⅜	36⅛	42⅛
Consolidated Gas	6	148⅛	128¾	146	146	146⅛	147⅞	146¾	147
Delaware & Hudson	9	174⅞	159¾	170	169⅞	170	171¾	169⅞	171
Den. & Rio Grande	..	35	17⅛	22	22⅛	22	23⅛	22	22¾
Dul., S. S. & At	..	10	9	..	10	9	9	9	9
Erie	..	38⅛	27¾	37	37⅛	37⅜	37¾	36⅞	37⅜
Erie, 1st pf	..	..	..	54¼	54⅞	55	55⅛	53¾	54
Erie, 2nd pf	..	49¼	35	..	44⅛	44¾	45	44⅜	44¼
General Electric	8	168⅜	142	182⅞	182	182¾	183⅞	182¾	183¾
Great Northern, pfd	7	140	119	139¾	141½	141½	142¾	141½	141¾
Illinois Central	7	147	132	131	130½	130½	131¾	130	131¾
Interb.-Metropolitan	..	20⅛	13⅜	20	20⅛	20⅛	20⅜	20	20⅜
International Paper Co	..	13⅜	9	16⅛	16⅛	16⅛	16⅞	16	16⅞
Lehigh Valley	10	..	..	169½	170⅜	170½	173⅞	170⅛	172⅞
Louisville & Nashville	7	160¾	136½	164⅛	163½	163⅜	164⅛	162⅛	163
Mackay Companies	5	95	74⅛	88	86¼	87	88	87	88
Mackay Companies, pf.	4	77	68	..	68¼	68¾	68¾	68¾	68¾
Mex. Petroleum	4	..	..	78¾	82½	82¾	82½	81½	81¾
Minn. & St. Louis	..	42¼	21⅛	..	25¼	25	25⅜	24½	24½
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	..	149⅜	150	150⅛	148⅞	150⅜
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	156½	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	29	29¾	29¾	31¼	29¾	31¼
Missouri Pacific	..	63	33¼	39	42¼	42⅞	46¾	41½	46
New York Central	5	115⅛	99⅞	116	115	115¾	118¾	115¾	118½
N. Y., Ont. & Western	..	46⅞	37¾	37	36½	36⅞	39⅞	36⅞	38⅞
Norfolk & Western	6	111¾	99¾	116⅜	116⅞	117	117⅛	116	116⅝
Northern Pacific	7	137⅞	110¾	128¾	129¾	129¼	130⅛	128¾	129½
Pennsylvania R.R.	6	130⅛	118⅜	124⅛	124⅜	124¾	125¾	124¾	124¾
People's Gas, Chi	7	109	101⅛	116¾	117¾	117⅛	117⅞	116⅛	116⅞
Pullman Company	8	163	154	..	169	170	170	169⅞	169⅞
Railway Steel Spring	..	39	26	38	38	38⅛	40¼	38⅛	40
Reading	6	161⅞	134	170¾	171⅜	172	174⅛	171⅛	173⅞
Rep. Iron & Steel	..	35¾	18	27⅞	29½	29¾	34⅛	29½	34
Rock Island Co	..	34⅛	22¾	26⅝	28½	28¾	29½	27¾	29¼
Rock Island, pf	..	68⅛	43¾	53	54¾	54⅛	56½	53⅛	55⅛
St. Louis Southwestern	..	34	24	..	37½	38	38⅛	37	37
Sloss-Shef. Steel & Iron	..	56¼	35	57	59¾	59	59¾	58⅜	58¾
Southern Pacific	6	126⅞	104⅛	112¾	111⅞	111¾	114¼	111¾	114¼
Southern Railway	..	33⅛	24¾	30⅜	31⅜	31⅞	31¾	31	31⅞
Texas & Pacific	..	30¾	19⅜	23	24¾	24⅞	26¾	24¼	26
Union Pacific	10	192⅜	153⅝	172½	172⅞	172⅞	175¾	172⅞	175⅜
U. S. Rubber	4	48¾	30⅜	51⅞	53	54⅞	55¾	54	55
U. S. Steel	5	82¾	50	73⅞	75¾	75¾	79⅛	75⅛	79⅛
U. S. Steel, pf	7	120⅞	103	113½	113¾	113½	115¼	112½	115¾
Wabash	..	18⅜	5¼	4½	4⅜	4½	4½	4¾	4½
Western Union Tel.	3	84¾	71⅝	81½	81½	81¾	82⅞	81¾	81¾

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending Sept. 26			Close Sept. 27	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.41	.36	9,500	.42	.41
Buffalo Mines Co	1,000,000	1.00	40	5+5%Dec 30.'11	2.25	1.70	..	..	....	1.85	1.75
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02¼	.02	..	..	....	.04½	.04
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	..	..	....	.21	.20
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08½	.25	.25	11,400	.27	.25
Cobalt Lake Mining Co	3,929,166	1.00	47	....	.28	.12¾	.36¼	.34½	13,566	.37½	.36¼
Consolidated Mining & Smelting	5,805 200	100.00	......	1¾% Nov. '07	52.00	40.00	71.00	71.00	16	75.00	65.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05¼	.04	..	..	....	.18	.13
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	..	..	....	.08	.06
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01⅛	..	..	....	.01¼	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.75	2.50
Little Nipissing	1,500,000	1.00	48	....	.15⅛	.01¼	..	..	....	.01	.0⅜
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	..	..	....	1.91	1.88
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	......	......
Ophir CobaltMines	395,000	1.00	20	....	.20½	.07½	..	..	....	.09	.08
Peterson Lake	3,000,000	1.00	225	....	.16⅛	.06	..	..	....	.07½	.06¼
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06	.05
Rochester	1,445,407	1.00	68	....	.09	.02	..	..	....	.03	.02½
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06	.02⅛	..	..	....	.04½	.03¾
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	605.0	60.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.39½	.39
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77½	..	..	....	.45	.40
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.50	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.02¼	.02
Crown Chartered Gold Mining Co	2,000,000	1.00	200	....	.61	.31	.4⅛	.4⅛	500	.05⅛	.04½
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.25	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.10	.10	1,700	.10¼	.10
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	18.00	16.00	800	21.00	20.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.02	....
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.25	.15
Gold Reef Mining Co	1,000,000	1.00	20	....	.28	.17½	..	..	....	.05	....
Hollinger	2,500,000	5.00	160	....	16.30	4.05	12.75	12.25	805	13 55	13.15
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.26	.26	2,000	.30	.29¼
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	..	....	.75	.50
Pearl Lake	2,500,000	1.00	160	....	.75	.40	.21	.21	300	.24	.23
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.03	.02¾
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.28	.23
Swastika	1,000,000	1.00	......	....	.75	.18	..	..	....	.10	.09¾
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	.24	.24	400	.26	.25
West Dome	3,000,800	5.00	0	....	3.28	.93	..	..	....	.25	....

A—30 acres also under ten years lease from Peterson Lake Mining Co

B—3¼ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

Week ending Sept. 27

BONDS.	Rate.	1911 Range for year		Closing Sept. 27		Week ended Sept. 26		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	102	101	101⅛	101⅛	1,000
Canada Bread	6	....	....	93¾	93⅛	93⅞	93¾	6,900
Canada Cement Co.	6	101¼	97	100	....	100¼	99¾	3,200
Canadian Car and Foundry Co.	6	107	104	97	....	....	....	....
Can. Colored Cotton Mills Co.	6	100	99	....	....	....	....	....
Can. Consolidated Rubber Co.	6	99⅛	96⅛	96¾	96¼	96¼	96¼	100
Canadian Cottons	5	89	83¾	84	83	....	....	....
Canadian Converters	6	89	85½	88	86	....	....	....
Canada Felt Co.	6	99⅛	98	97	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	....	90	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101⅛	104	103	103	103	1,000
Dominion Coal Co.	5	99	95½	99½	99¼	99⅛	99	4,000
Dominion Cotton Mills Co.	6	102⅛	100	105	104¾	105	104	11,500
Dominion Iron and Steel Co.	5	96	93	94	....	94¼	94	17,000
Dominion Textile Co., Series A	6	100	95	....	98	....	....	....
do do Series B	6	102	98⅛	....	101	....	....	....
do do Series C	6	97¾	95	....	97⅛	97¾	97⅛	4,000
do do Series D	6	98	94	....	97	97⅞	97⅛	2,000
East Canada Power and Pulp	6	96	70	....	....	....	....	....
Electrical Development Co.	5	92¾	79	92¾	92⅛	92⅛	92⅛	12,000
Halifax Electric Tramway Co.	5	101	100	101	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101⅛	....	100⅛	....	....	....
Lake of the Woods Milling Co.	6	112	108	110	....	....	....	....
Laurentide Paper Co.	6	111	110	....	....	....	....	....
Mexican Electric Light Co.	5	88½	84⅛	89	85	....	....	....
Mexican Light and Power Co.	5	92¾	86	90	89½	90	90	55.000
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101⅛	98⅛	100	99½	....	....	....
Montreal Street Railway Co.	4½	101	98	101	99	....	....	....
Ogilvie Flour Mills Co.	6	113⅛	112	....	111	....	....	....
do do do Series B.	6	113⅛	112	....	109¾	....	....	....
Penmans, Limited	5	96	93	....	91	....	....	....
Porto Rico Railway Co.	5	91	84⅞	94⅞	....	....	....	....
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	86	78	62	61	62	60	1,400
Rio de Janeiro Tramway, L. and P.	5	102¼	97	....	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102⅛	98¼	103	....	....	....	....
Sherwin Williams Co.	6	99¼	98	100¾	100	100⅛	100⅛	1,000
Spanish River P. & P.	6	....	....	96	....	96	96	2,000
Steel Company of Canada	6	100	98¼	100	....	100	100	500
West India Electric Co.	4	90	85	95	92	....	....	....
Windsor Hotel	4	100⅛	85	....	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	104	....	....	....	....
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97⅛	....	....	....	....	....

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received				
						Date	1912	1911	Changes	
Canadian Northern	Sept. 21	390,200 00	373,600 00	+	16,600 00	July 1	4,720,400 00	3,966,900 00	+	753,500 00
Canadian Pacific	Sept. 21	2 549,000 00	2,218,000 00	+	331,000 00	July 1	31,392,000 00	26,137,000 00	+	5,255,000 00
Grand Trunk	Sept. 21	1,101,588 00	1,018,506 00	+	83,082 00	July 1	12,902,842 00	11,818,664 00	+	1,084,178 00
Minn., St. Paul & S.S.M. (Soo)	....	....	....		....	July 1	....	....		....
Detroit United	Sept. 7	237.814 35	208,451 79	+	29,362 56	Jan. 1	7,767,952 36	6,868,135 78	+	899,816 58
Duluth Superior	....	....	....		....	....	....	....		....
Halifax Electric Tram	....	....	....		....	....	....	....		....
Havana Electric	Sept. 22	48,693 00	45,799 00	+	2,894 00	Jan. 1	1,849,732 00	1,734,281 00	+	115,451 00
Northern Ohio T. & L.	Sept. 14	50,874 70	45,259 54	+	5,615 16	Jan. 1	1,758,328 46	1,590,915 30	+	167,413 16
Toledo Railways	Sept. 21	35,080 95	34,376 54	+	704 41	....	....	....		....
Twin City	Sept. 14	160,558 76	168,180 03	−	7,621 27	Jan. 1	5,660,201 39	5,442,299 32	+	217,902 07

DIVIDENDS DECLARED

Bank of Nova Scotia

DIVIDEND NO. 171.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid up Capital Stock of this Bank has been declared for the quarter ending 30th September next, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICARDSON,
General Manager.

Halifax, N.S., August 20th, 1912.

Dominion Trust Co. Ltd.

Dividend Notice

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending September 30th, 1912, will be paid on October 1st, 1912, to the members who are registered as shareholders at close of business on September 12th, 1912.

The transfer books and register will be closed on September 13th and 14th, 1912.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C., September 3rd, 1912.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30th, 1912, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City, on and after October 1st, 1912.

The transfer books will be closed from the 20th to 30th Sept., 1912, both days inclusive.

By order of the Board,

E. R. WOOD, Man. Dir.

**CENTRAL CANADA
Loan & Saving Co.
26 King St. E., Toronto**

THE TRINIDAD ELECTRIC Company, Limited

Notice is hereby given that a QUARTERLY DIVIDEND at the rate of FIVE per cent. (5) per annum, on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada on and after October 10th, 1912.

The Transfer Books of the Company will be closed from the 1st to the 10th of October, 1912, both days inclusive.

FRED H. OXLEY,
Secretary.

The Demerara Electric Company, Limited

Halifax, N.S., September 3rd, 1912.

NOTICE IS HEREBY GIVEN that a QUARTERLY DIVIDEND to September 30th, 1912, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 1st, 1912.

The Transfer Books of the Company will be closed from the 22nd to the 30th of September ,both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Halfax Electric Tramway Co. Ltd.

Notice is hereby given that Quarterly Dividend No. 63, of two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of October, 1912, to all shareholders of record at close of business on the 19th day of September, 1912.

The Transfer Books will be closed from the 20th day of September to the 1st day of October, 1912, both days inclusive.

By order of the Board.

W. J. DEBLOIS,
Secretary.

Montreal Tramways Company

Interest for the second half year at the rate of five per centum per annum, will be paid on the first day of October next, to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of October, 1912, and the transferees of all Debenture Stock of said Company, which may be transferred on or after the 1st day of October, 1912, will be entitled to receive interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, September 3rd, 1912.

NOTICE

The Sao Paulo Tramway Light and Power Company Limited

(Cie de Tramways, Eclairage et Force a Sao Paulo)

DIVIDEND NO. 43.

Notice is hereby given that a dividend of 2½% for the quarter ending October 31st, 1912, being at the rate of ten per cent. per annum on the paid-up common stock of the Company has been declared payable on Friday, the 1st day of November, 1912, at the Head Office of the Company, Toronto ,to those shareholders whose names are recorded as such on the books of the Company at the close of business on Thursday, the 10th day of October, 1912.

Bearer Share Warrant Coupon No. 43, representing the above mentioned dividend, will be payable on the 1st day of November, 1912, at The Canadian Bank of Commerce, Toronto, upon presentation and surrender.

A special dividend of five-sixths of one per cent. for the month of July, 1912, was declared payable on the 1st day of October, 1912, for the purpose of adjusting dividends to 1st August, 1912, and hereafter dividends will be payable quarterly on the 1st days of February, May, August and November.

J. M. SMITH,
Secretary.

Toronto, September 25th, 1912.

The Rio de Janeiro Tramway Light & Power Company Limited

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¼ per cent. has been declared on the paid-up capital stock of THE RIO DE JANEIRO TRAMWAY, LIGHT and POWER COMPANY, LIMITED, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 10th day of October, 1912.

Dividend cheques for shareholders resident in Canada and the United States of America will be payable at par at any branch of the Canadian Bank of Commerce in Canada, or at the Agency of the said Bank in New York City.

Holders of Bearer Share Warrants on detaching from their warrant coupon No. 13 and lodging same as below, will receive in exchange for each coupon lodged, the sum of $1.25 or its equivalent in Sterling, 5s. 1½d.; if in Belgium, France or Switzerland, the sum of Francs 6.47; or if in Germany, the sum of Marks 5.24, representing the amount of said dividend.

Holders in Canada or the United States of America must lodge their coupons at the Canadian Bank of Commerce, Toronto, or Montreal, Canada, or at the Agency of the said Bank in New York City.

Holders in England must lodge their coupons at the Canadian Bank of Commerce, 2 Lombard Street, London, E.C., and in Europe at one of the Banks mentioned below. Payments made in London are subject to the Government Tax.

J. M. SMITH, Secretary.

Toronto, Canada, September 25th, 1912.

European Banks at Which Coupons May Be Lodged for Payment

BRUSSELS—
- Caisse Generale de Reports et de Depots.
- Banque Internationale de Bruxelles.
- Banque Nagelmackers & Fils.
- Banque de Paris et des Pays-Bas.
- Banque D'Outremer.
- Deutsche Bank.

ANTWERP—
- Banque de Reports de Fonds Publics et de Depots.
- Banque D'Anvers.

LIEGE—
- Banque Liegeoise.
- Banque Nagelmackers & Fils.

GENEVA—
- Banque Federale.

BASLE—
- Banque Commerciale de Bale.

BERLIN—
- Deutsche Bank.

NOTE.—The Canadian Stock Register is kept at the offices of National Trust Company, Limited, Toronto and Montreal, Canada.

The London Share Register is kept at the London Office of the Company, 34 Bishopsgate, London, E.C., England.

The Sherwin Williams Co., of Canada, Limited

Notice is hereby given that the Fifth Quarterly Dividend of one and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of September, 1912, and that cheques for the same will be duly mailed to them on the First day of October next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, September 12th, 1912.

Canadian Cottons Limited

Notice is hereby given that a Quarterly Dividend of One and a Half Per Cent. (1½%) has been declared on the Preferred Shares of this' Company, payable the 4th of October next, and will be mailed on that date to Shareholders of record the 20th of Sept.

Transfer Books will be closed from Sept. 21 to 3rd October, both days inclusive.

By order of the Board.

A. BRUCE,
Secretary-Treasurer.

Lake Superior Corporation

NOTICE is hereby given that interest will be paid by The Lake Superior Corporation on its income bonds for the year ending the 30 day of June, 1912, at the rate of 5 per cent. per annum, and that the same will be payable at the First National Bank, Philadelphia, on the 1st day of October, 1912, on presentation of the coupons therefor.

Dated this 4th day of September, 1912.

By order of the Board of Directors.

T. GIBSON,
Secretary.

THE MIDDLE WEST.

Continued from page 23.

stands at the present time the banks are not allowed to accept this assignment. Mr. Dunning's suggestion has interested several of the Winnipeg bankers and so far as they have looked into it they are of the opinion that it would be a very useful amendment. Such an amendment would probably meet with opposition from tradesmen and implement agents, but the bankers already cooperate with these to such an extent in their collections that after looking into all the circumstances they are likely to find that their own collections would be facilitated if the bankers were permitted to take wheat as specific security. In this connection it might be interesting to recall the judgment of Judge Sifton in Alberta when he ruled the stock of a large rancher could not be assigned to a bank as security. The bankers maintained that a rancher was a "wholesaler" in this particular line, but the judge held otherwise. This ruling has not been of any assistance to ranchers. If they could assign their stock to the bank, as well as their wheat, it would make the harvesting season a less anxious one for them, and would enable them to establish a relationship more advantageous to them, with their local banks.

CEDARS RAPIDS POWER CO.

Development Work Is Being Rushed on Power Plant.

MONTREAL. — Four hundred and fifty-three men are working on the development of Cedars Rapids Power, and more men will be added as soon as they can be obtained. The Montreal and Shawinigan Power Companies, which together own this water power, are hurrying the work as fast as they can and expect to have the first development of 100,000 horse-power ready by the Fall of 1914. The ultimate development will be from 150,000 to 175,000 horse-power but at first there will be installed only the amount mentioned above. The development work at Cedars Rapids is of a comparatively simple nature. It is the magnitude only of the job which will take time.

No mention has yet been made of the floating of bonds, which have been authorized to the extent of $10,000,000. Of the total $10,000,000 stock authorized some $8,000,000 has already been issued.

AMES-HOLDEN-McCREADY.

Earnings Away Ahead of Last Year.

MONTREAL.—Earnings of the Ames-Holden-McCready Co., are away ahead of what they were this time last year. For the first four months of their new fiscal year sales have amounted to over $5,000,000 more than the same period last year; and gross earnings will show a corresponding increase.

Profits will be substantially greater than last year. Elimination of the middleman's profits was aimed at by the formation of this company; and the retailer is dealt with direct. The working out of the sales' organization last year and the establishment of selling agencies throughout Canada, made the profits less than they should have been; but as the sales' organization is now working more economically than at its formation, profits can be looked for considerably larger than last year.

The factories of the company are now worked to capacity. Additions and enlargements are being made to several at the present time, and more are to follow soon.

GOODWINS LIMITED.

MONTREAL.—Business of this company has been very good during the last four months and earnings are considerably greater than last year. The company has under consideration a plan to double its store capacity and may erect a new building in the near future.

WESTERN CANADA POWER.

Deal With B.C. Electric Said to be Practically Concluded.

MONTREAL. — The deal between Western Canada Power and B.C. Electric has been practically concluded. The price and quantity of power—40,000 h.p.—has been agreed upon and there remain only some minor points as to penalties on failures to carry out contracts, etc. These details, it is expected will be settled within a few days.

DIVIDEND ANNOUNCEMENTS.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1912, has been declared payable October 15th, 1912, to shareholders of record of September 30th, 1912.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., Sept. 18, 1912.

Crown Reserve Mining Company, Limited

Dividend No. 32.

NOTICE is hereby given that a monthly dividend of two per cent., for the month of September, 1912, and a bonus of three per cent. for the same period, making a total payment of five per cent., has been declared, payable on the 15th October, 1912, to shareholders of record the 30th September, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 9, 1912.

La Rose Consolidated Mines Company

805 Eastern Townships Bank Building,
Montreal, September 18, 1912.

The Board of Directors has to-day declared a regular quarterly dividend of 2½%, payable October 21, 1912, to shareholders of record of September 30. The Transfer Books will close September 30, and reopen October 18, 1912.

S. J. LEHURAY,
Secretary and Treasurer.

A Valuable Announcement

One of the best indices of a company's success is its dividend record. This page is devoted to these announcements, and is looked to throughout the country for such information. Write the advertising department for rates.

The People Who Buy Debentures

The Post pays special attention to municipal bond news, and is looked to for information on all offerings. It costs a municipality less to reach them in The Post than to mail letters, and besides many more prospective buyers are advised of the offering. Rates cheerfully on request.

The Advertising Department.

DEBENTURES FOR SALE.

Municipality of Prince Rupert

Tenders will be received until five p.m. Oct. 14th, 1912, for all or any of the following bonds on security of Corporation at large:—

Roads and sidewalks, $70,990, six per cent., four years from Jan. 1st, 1912, and $19,500 from November 1st, 1912.

Also $62,238 four and one-half per cent., payable fifty years from Nov. 1st, 1912.

These debentures may be expressed in pounds sterling, as well as Canadian currency, or may be issued by way of registered stock.

Interest payable half yearly. Redemption provided for by sinking fund. Interest and principal payable at Prince Rupert.

ERNEST A. WOODS,
City Clerk.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
M.6514 - TORONTO

DEBENTURES FOR SALE

TOWN OF CANORA, SASK.

Tenders will be received by the undersigned until Wednesday evening, October 2nd, 1912, for the purchase, separately and en bloc, of the following Debentures of the Town of Canora, viz.:—

$20,000, payable in 30 years, 5½ per cent. interest; annual payment of $1,376.10 on 29th August in each year; proceeds to construct an Electric Light Plant under authority of the Municipal Public Works Act.

$4,100 of Cement Sidewalk Debentures, 20 years, 5½ per cent., payable 1st November in each year.

$5,000 Water Debentures, 20 years, 5½ per cent., under authority of Municipal Public Works Act.

For further particulars apply to

H. M. SUTHERLAND,
Secretary-Treasurer.

Canora, Sask., Sept. 4, 1912.

PARTICULARS OF TAXATION AND DEBT.

Canora, Sask., is a fast growing railway junctional centre on main line Canadian Northern Ry., and at present terminal point of the G.T.P. Hudson's Bay line. Present population over 1,200. 1912 Assessment, $925,650, an increase of $427,226 over the 1911 assessment. On account of the large local and outside investment in real estate in 1912 and the extensive building operations of the calendar year, the 1913 assessment should be $2,000,000. The town is well within its borrowing powers, the entire debenture debt (including the above issues of $29,100) is only $72,110. This amount includes $19,100 of Cement Sidewalk debentures secured by special frontage assessment in the business portion of the town, and the above issues of Electric Light and Water debentures which by legislative enactment do not impair the borrowing power of the town. The total debenture debt has been expended on public utilities, and the liabilities of the town, outside of this indebtedness and the current accounts of the year, are practically nil. The cash value of the municipal property is over $60,000, not including the purposes of the above issues. The rate for 1912 will be 10 mills for town purposes, 4 mills for debenture rate, and 8 mills for Public School levy.

City of Enderby

DEBENTURES.

SEALED TENDERS, addressed to the undersigned and marked "Tender for Debentures," will be received up to October 11th, 1912, at 7.30 p.m., for $24,000, 30-year, 6 per cent. School Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., August 31st, 1912.

Town of Wilkie

Tenders will be received by the undersigned up to the 7th day of October for the purchase of $75,000 issue of School Debentures at 5 per cent., repayable in 30 equal annual instalments.

For further particulars apply to

T. A. DINSLEY, Secy.-Treas.,
Wilkie School District,
Wilkie, Sask.

TOWN OF MELFORT

DEBENTURES FOR SALE

Sealed tenders will be received up to October 18th, 1912, for the purchase of $125,000 Town of Melfort, Sask., debentures in denominations of $5,000 each, at 6 per cent., payable annually. Principal at end of thirty years.

Tenders for one or more will be considered. No tender necessarily accepted.

J. E. DURNIN,
Secretary-Treasurer.

Town of Hanley

Tenders will be received by the undersigned for the purchase of $10,000 twenty year 4½% municipal building debentures, up to 6 P.M. October 10th, 1912.

A. HOLM,
Secretary-Treasurer.

Hanley, Sask., Sept. 20, 1912.

School Bonds for Sale

Tenders addressed to the undersigned will be received up till December 1st, 1912, for the purchase of $5,000.00 of 5½ per cent. Ten year Bonds of the Blairmore School District No. 628.

INDUSTRIES: Lime, Brick, Cement, Lumber and Coal.

The highest or any tender not necessarily accepted.

L. DUTIL,
Secretary-Treasurer.

Blairmore, Alberta, Sept. 23, 1912.

CANADA'S NEW BANKS

PROGRESS OF WEYBURN, VANCOUVER, AND INTERNATIONAL BANKS.

Weyburn Has Reserve Fund And Pays a Dividend of Five Per Cent—All Three Have Made Large Increases in Savings Deposits—Total Assets of Three Banks Over Eight Millions.

The Bank of Vancouver, Weyburn Security Bank and La Banque Internationale du Canada are the three youngest of Canadian chartered banks. The first mentioned has been in operation for about two years, the second was formed at the beginning of 1911, and the other has just completed its first year of operation.

Vancouver has an authorized capital of $2,000,000, with $836,935 paid up. Weyburn's capital is authorized at $1,000,000, with $310,000 paid up. Internationale is authorized to $10,000,000, of which $1,358,328 is paid up. Of the authorized capital of Weyburn and Vancouver, $320,000 and $830,100, respectively have not yet been subscribed for, but the whole capital of Internationale is allotted.

Of the three, Weyburn Security is the only one having a reserve fund, having transferred from its first year's profits $15,000 to reserve account. Weyburn also paid a dividend of five per cent. last year, while the other two have not yet attempted to reimburse their shareholders. Weyburn, however, was not at the disadvantage of the other banks in establishment. While the other two were new organizations entirely, the nucleus of the Weyburn Security Bank was the Weyburn Security Company, whose nine branches, the bank took over and continued operating.

On a paid-up capital of $1,358,328, Internationale showed net earnings of $162 for the first year's operations. Net profits for Weyburn for the first year were $26,682, which is slightly over 8½ per cent. on the paid-up capital, while for the first full year Vancouver earned $20,360, net, equal to 2½ per cent. on capital paid up. These earnings, however, give the bank the advantage of four months of operation previous to the beginning of the last fiscal year. During the first four months the bank earned $5,943. Both this amount and the $20,360 from earnings during 1911 were carried forward at credit of profit and loss account.

In the following tables is shown the progress the banks have made in deposits. In notice deposits, commonly known as savings deposits, the Vancouver and Weyburn banks have made, in the year, according to figures supplied by the last bank statement, increases of 44 and 66 per cent. respectively. Internationale, which was not doing business in August, 1911, shows a gain of 86 per cent. since the begining of March . The following are the comparative figures of both notice and demand deposits:—

Notice Deposits.

	Aug., 1912.	Aug., 1911.	Inc.
Vancouver	$725,648	$503,682	44%
Weyburn	229,668	138,279	66%
Internationale	667,912	*357,980	**86%

*At the end of Feb., 1911. **6 months.

Demand Deposits.

	Aug., 1912.	Aug., 1911.	Inc.
Vancouver	$829,710	$724,946	14%
Weyburn	397,404	325,552	22%
Internationale	472,607	*433,877	**8%

*At the end of Feb., 1911. **6 months.

The following shows the expansion in commercial loans:—

	Aug., 1912.	Aug., 1911.	Inc.
Vancouver	$1,945,709	$1,544,410	$401,299
Weyburn	843,925	710,266	133,686
Internationale ..	1,565,936	*1,408,346	**157,590

*At end of Feb., 1911. **6 months.

Total assets of the Bank of Vancouver a year ago were $2,377,116, and liabilities, $1,645,202. Weyburn's assets then stood at $996,648, with liabilities at $702,231. Six months ago the assets of La Banque Internationale totalled $2,586,875, and liabilities aggregated $1,475,004. At the end of August assets and liabilities of the three banks stood as follows:—

	Assets	Liabilities	Surplus Assets over Liabilities
Vancouver	$3,184,667	$2,279,374	$ 904,293
Weyburn	1,185,696	875,037	310,659
Internationale .	3,856,522	2,500,434	1,356,088

At the end of August quick assets of the Bank of Vancouver totalled $1,037,387, or 45 per cent. of total liabilities to the public. Weyburn Security had quick assets amounting to $197,174, which is but 22 per cent. of indebtedness to the public. La Banque Internationale, however, showed quick assets 85 per cent. of total liabilty to the public, total quick assets being $2,127,509.

The Bank of Vancouver now has twelve branches, Weyburn, ten, and Internationale, seven. At the end of 1911 the stock of the Bank of Vancouver was distributed among 656 shareholders, that of Internationale among 392 stockholders, that of Weyburn Security among 33 shareholders.

These figures indicate that Canada's "baby" banks are doing well, and are expanding and strengthening their position in accordance with the growth and development of the country generally.

REGINA'S PROSPERITY PROBLEM.

Written specially for The Financial Post by a member of the Regina Board of Trade.

From time to time in the local press of Regina complaints are entered by persons immediately concerned about the difficulty experienced, especially by newcomers, in obtaining house accommodation at reasonable rentals. While the tendency of all such complaints is to exaggerate the inconvenience; there can be no doubt that Regina has been somewhat checked in its expansion by two main causes, the one in respect to the supply of building material, and the other in the complement of labor essential to rapid building. The cyclone has not been such a check as was thought at one time it would be.

Mr. L. T. McDonald, Commissioner of the Board of Trade, has in common with the leading officials of that organization, had the subject more or less brought constantly before his attention, while other members have made a special study of it. The other day it was a theme of interesting discussion before the whole Board. The representative of the Financial Post raised the matter in a conversation with Mr. McDonald, whose views give emphasis to a problem that is not confined to any particular place in the West.

"Like many other problems in connection with our national prosperity, Mr. McDonald said, "the one of housing is like the poor—ever present with us. It is as old as Nineveh. It was the cry of artisans when Rome, which was not built in twenty-four hours, had to house its working classes on the banks of the Tiber. Wherever a coal, or iron, or gold mine is discovered people flock thither and cheerfully adapt themselves to the most primitive conditions of life for the larger gain held out for their labor. I remember reading of a town in the north of England, now a prosperous city, where complications were created by its early prosperity similar to those we are confronted with in Regina, but with this difference; we are in a very much happier condition, so that the problem is a striking evidence of Regina's prosperity and development. It is better that a town should be over-crowded than that it should have hundreds of empty houses to let.

"At the same time with three transcontinental trunk lines operating upon Regina, with thirty-two passengers trains leaving and entering every day, with long serpent-like freight trains pouring in their loads of merchandise and material into their respective sheds, and with powerful machinery preparing building goods for the hammer of the carpenter, to say nothing of the enterprise and capital which eighty contractors possess, we ought, at least, to be on the top of the evil.

"Before any drastic and comprehensive measure is formulated, however, the causes that contribute to the problem should be carefully placed in the scales of sound business principles. Take, for example, that of capital: builders act, perforce, by the laws of supply and demand. They cannot all be expected to anticipate and build for the city's needs twelve months hence. They would require to have the vision of prophets as well as unlimited capital. As they would have to pay interest on the latter, they can only work within their limits and from month to month.

"In other cities the problem is mainly financial. It is also temperamental. Mechanics are rightly attracted here by the demand for labor, and the high wages that prevail, and they soon realize that, by strict economy, they can acquire sufficient money to build their own houses. Hence, they prefer rooming to renting. This means, in a measure, two or three families living under the same roof, which, under the circumstances, is not to be condemned except on idealistic grounds.

"And it speaks well for Regina that men from the Old Land and the Eastern Provinces who recommenced life here twelve or eighteen months ago are now, with their wives and families, occupying their own houses, the result of their thrift and industry.

"If it were possible to erect cheap houses for newcomers of this order on a scale that would meet the exigencies of the case, that would be satisfactory. But how is it to be done? If you step aside from individual enterprise and encourage municipal house-building on a wholesale plan, other complications will arise, and such a measure would be opposed by a large section of public opinion adverse to municipal ownership on this particular line.

"Another hindrance to the solution of the problem is the difficulty hitherto experienced in providing the necessary building material. At one time we are threatened witth a national famine in concrete; at another time freight cars loaded with the desirable stuff are held up by the congested state of traffic—all of which tends to raise prices and make it next to impossible to keep pace with the general demand for new houses. I mean no reflection upon our local builders. As a body of business men they are all right.

"It seems to me that one plan, if carried out with zest and patriotism, might be adopted with great advantage to the common good. That is, a conference of the City Council and the builders, at which the actual facts, carefully collated, could be submitted and considered with a view to ascertaining the ability of the builders to erect new properties for the ensuing twelve months. We should then know where we are. It would give an incentive to contractors, and probably lead some to supplement their capital and go in for bigger house-building schemes.

"In any case, Regina stands in a commanding position with respect to the housing question. The overcrowding, if it is just to use that word, has been considerably lessened this summer. The action of our authorities on the one hand and the enterprise of the builders and contractors on the other, have been on a scale which we did not anticipate. The problem is not so acute, and now that we have got rid of our cyclone troubles we are in a better position to deal with the general proposition with more effect. It is estimated by Inspector Falls that with the end of 1912, 1,000 new houses will have been erected."

Mayor McAra, on being asked his views on the housing question, said most decidedly that it is not so pressing as it was, though in the nature of things it is certain to be more or less bound up with the prosperous deevlopment of Regina.

BOND DEPARTMENT.

(Continued from page 6)

Sudbury, Ont.—A by-law is now under consideration by which $3,000 is to be raised for the school purposes in connection with the Roman Catholic Seperate Section Number One.

London, Ont.—The Board of Education has made the request that a by-law be submitted for the raising of $80,000 for the needs of the Board for building purposes.

Neepawa, Man.—A by-law will soon be submitted to the ratepayers calling for the raising of a sum of money to provide for the construction of sewers and waterworks systems.

Transcona, Man.—It has been decided by the council to issue debentures to the extent of $50,000 for light and power purposes.

Township of Arran, Ont.—The burgesses may be called upon soon to sanction the raising of $10,000 for improvement of drainage system.

Mount Forest, Ont.—The ratepayers will shortly be called upon to sanction the raising of $30,000 as a loan to an automobile factory about to commence aperations.

Cobourg, Ont.—It is contemplated by the Council to submit a by-law for endorsement by the ratepayers which calls for the raising of $5,000 for local improvements.

Windsor, Ont.—A by-law calling for the raising of $7,000 to cover the cost of water main extensions will be placed before the burgesses for ratification some time in October.

Dundas, Ont.—A by-law is under consideration to raise $4,000 by debentures to cover the standing debt of the town.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The names, the number, the amount, and the treasurer of the school district is given in rotation:—

Kunsamo S.D. No. 755, $600, J. W. W. Slack, Evarts; Abelein S.D. No. 2539, $1,500, Horace Jenkins, Medicine Hat; Waldron S.D. No. 2723, $1,200, P. J. Terrion, Pincher Station; Kessler S.D. No. 2731, $1,800, Anson N. Kessler, New Dayton; Dover S.D. No. 2725, $800, Chas. W. Maier, Kinnoull; Box Springs S.D. No. 2749, $1,400, N. C. Larson, Box Springs; Larch Tree S.D. No. 2759, $800, Walter E. Wood, Millet; Rust Centre No. 2769, $1,200, E. C. Willock, Alsask, Sask.; Cassel Hill S.D. No. 2772, $1,000, W. H. Erant, Verdant Valley; Goose Creek S.D. No. 2782, $1,500, Francis O. B. Mundy, Lougheed; Langdon S.D. No. 220, $1,500, R. Conn; Shelburne S.D. No. 1038, $1,200, Miss S. E. Anderson, Round Hill; Webster S.D. No. 2592, $1,200, E. E. Davies, Cereal; Buffalo View S.D. No. 2635, $800, M. Brogan, Buffalo View; Naco S.D. No. 2656, $2,000, A. Riddle, Wiste; Nicolls S.D. No. 2703, $1,500, Sam. L. McClean, Delia; Syson S.D. No. 2707, $1,700, Edwin Geise, Lake Thelma.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number ,the amount, and the name of the treasurer is given in order:

St. Walburg S.D. No. 590, $1,200, R. Musch; Ormstown S.D. No. 680, $2,200, H. S. Pollock, Harwell; Gaudet S.D. No. 742, $800; Rosano Gareau, Garonne; Conger S.D. No. 756, $1,500, John P. Klein, Truas; Knox S.D. No. 826, $2,000, C. E. Wight, Lang; Smith S.D. No. 961, $1,500, H. L. Richter, Schmidt; Prairie Flower S.D. No. 989, $750, A. H. Rogers, Lajord; Hawarden S.D. No. 2339, $800, C. C. Stevens; Duff S.D. No. 310, $600, Geo. Loveridge; Druid S.D. No. 702, $3,000, John Bailey; Egypt Valley S.D. No. 773, $1,800, R. A. Wilkes, Amulet; Ardine S.D. No. 816, $1,200, James Drinnan, Wawota; Nygren S.D. No. 977, $1,200, J. R. Palmer, Estevan.

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NOTICE IS HEREBY GIVEN that a dividend of Two and one-half per cent. (being at the rate of Ten per cent. per annum) on the paid up Capital Stock of this Corporation, has been declared for the three months ending 30th September, 1912, and that the same will be payable on and after Tuesday, the 1st day of October next.

The Transfer Books will be closed from the 18th to the 30th of September, 1912, both days inclusive.

By order of the Board.

J. W. LANGMUIR,
Managing Director.

Toronto, September 10th, 1912.

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Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

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Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

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OUTLOOK FOR FOREIGN CAPITAL IN CANADA

BEGINNING OF 1913 SHOULD BRING IMPROVEMENT IN INFLUX OF OVERSEAS FUNDS.

Higher Yields and Gradually Clearing Market Should Better the Foreign Demand after the Year End—The Betterment May Begin to be Noticeable This Fall—The Damaging Effect of Canadian Companies Which Have Had to Undergo Reorganization.

The reception given to Canadian investments in London during the current year has caused many careful financial minds to wonder at the significance of the present British lethargy. In previous years Great Britain has taken some 50 to 60 per cent. of our municipal bond issues, the total sales overseas running to some twenty-five million dollars per annum. Last year, too, Great Britain provided over 95 per cent. of the $100,000,000 we received for railway bonds. As Canada is really only at an embryo stage so far as development goes, and as the capital needed for further developments must come largely from abroad, it is easily seen how necessary are a good financial reputation, and satisfactory financial arrangements in the older countries.

A General, Not Local, Condition.

The question naturally arises, "Why has London turned her back on Canadian offerings this year?" There are several causes, among which the first and most important is because the world money market has tightened so much as to lead to this lack of interest in first-class securities, including those from Canada.

London Has Wide Choice.

Primarily the change has not been due to the fact that the securities came from Canada. One cause, of course, has been the heavy supply of securities from various financial markets, of all of which London is the investment clearing house. Again, there has been a reconstruction going on in the return paid to capital. It has taken the issuers of securities some time to appreciate this fact, and to realize that all parts of the world have been placing securities before the London public at rates not sufficiently convincing. Canada, impelled by the need of keeping even with the requirements of the country's growing time, has been a party to the flooding of the London market with these low-yielding securities.

Our Supply Has Been Heavy.

The foregoing suggests the second reason of British indifference to Canadian investment offerings, namely, our supply has been very large, and, as the outcome has shown, too large for the demand at the yield offered.

Injury from Poor Offerings.

A third cause for the Old Country apathy has been the fact that Canada has had in the last year or two several financial "black eyes," which have injured this country's reputation, if only to a relatively small extent. One of these was the Dominion Saw Mills. Considerable blame was attached in some quarters to Canadian promoters in connection with this stock. But it has been shown in many of these cases that British brokers made too large demands for profits, and the capitalization of such companies was consequently placed perilously high. However unimportant as compared with the aggregate of our foreign business, the effect of such fiascos, and of such dissatisfaction as has arisen among the shareholders of Sir Rodolphe Forget's companies in France, may be, Canadians who visit these countries are almost invariably given reason to believe that the unfavorable effect of these debacles is considerable.

Yields Now More Enticing

There are, however, several reasons to believe that the situation is improving. In the first place, Canadian municipalities which have been seriously accused of over-borrowing, are now ready to pay on municipal loans, ½ point more than has been paid during several years past. The result of this will be that, if not this fall, then at the turn of the year, there will doubtless be a foreign revival of interest in what is one of the best classes of our securities.

Wide Demand for Money.

One factor, however, which is not very favorable from the point of view of our low-yielding securities, is the improving condition of industry in most of the important countries. The corollary of this fact is that there will be an active demand for money everywhere, and consequently it will accumulate less for investment in securities giving low returns.

Canada's Financial Machinery Better.

Another factor which on the other hand will increase the flow of capital towards Canada is the increasingly close financial relations between Canada and the world money markets. More and more Canadians are tending to establish branches or other strengthening bonds over-seas, while the number of foreign capitalists who are coming to Canada with a view to inspection and purchase is surprising. The day this article was written, for example, a British visitor called on The Post and stated that in his judgment considerable impetus would, before long, be given to the flow of money this way. He is a shareholder in one of the large Canadian land companies. The same authority believes that it was the over-rapid rise of real estate values which had given the impression in the Old Country that the Canadian investment situation was somewhat unstable.

The same gentleman thinks that the higher rate that we are now ready to pay will make a great difference in the volume of money that responds.

The Outlook in France.

Other countries besides Britain are increasing their interest in Canadian investments. For instance, one of the two representatives of the French interests recently in Canada to attend the meeting of La Banque Internationale, told The Post that French shareholders had placed between ten and fifteen million dollars in Sir Rodolphe Forget's various enterprises. He stated also that, if French interest could be retained, an almost inexhaustible fund of capital would be turned Canada-wards. This emphasizes the need, from the national point of view, of offerings sent abroad being only of the best. How this can be arranged best should occupy the attention of the keenest financial minds and of the best legislators of this country.

Heavy Mortgage Inflow.

One of the commonest ways in which money is coming to this country is via the mortgage companies. New companies are being formed continually with British, French, Belgian, Dutch and other foreign capital. It will surprise many people to learn that the largest mortgage company now doing business in Canada is French, viz., the Credit Foncier, although the Canada Permanent has still the largest volume of mortgage loans.

The Outlook is Good.

The outlook for foreign capital coming into Canada is still very bright, notwithstanding the present inactivity. It is necessary that our foreign connection be high class, that we should be willing to sell, and insist that our foreign brokers sell, at fair profits, and, in the case of securities, that we be willing to pay a fair interest for our money. Finally, certain Canadians should remember that if they continue to sell in London poor securities, and at high prices — securities and prices in fact which could not "go" in Canada, the result in the long run cannot but be loss to Canada of financial standing.

RIO EARNINGS.

Earnings of the Rio de Janeiro Tramway, Light and Power Co. for August and for the eight months ending August were as follows:—

	1912.	1911.	Inc.
Gr. earn. (Aug.)..	$1,272,527	$1,149,851	$ 122,676
Oper. exps. (Aug.)	626,117	530,173	95,944
Net earn. (Aug.).	646,410	619,678	26.732
Gr. from Jan. 1..	9,509,277	8,403,562	1,105,715
Net from Jan. 1..	4,891,200	4,361,257	529,943

For August the increase in net was about 4 per cent., and for the eight months about 12 per cent.

SAO PAULO EARNINGS.

Gross and net earnings of the Sao Paulo Tramway Company for August and eight months were:—

	1912.	1911.	Inc.
Gr. earn. (Aug.)..	$ 387,486	$ 303,796	$ 83,690
Oper. chgs. (Aug)	147,888	114,037	33,851
Net earn. (Aug.).	239,598	189,759	49,839
Gr. from Jan. 1..	2,963,831	2,271,490	692,341
Net from Jan. 1.	1,795,784	1,423,281	372,503

For August the increase in net is about 26 per cent., and for the eight months about the same.

PERSONAL.

Mr. F. J. Coombes of A. E. Ames & Co. has returned to Toronto from a trip to the Old Country and Continent.

The Bank of Montreal will open a branch in Red Deer, Alta., on the 15th of October. Premises have already been obtained.

Our Investment List, issued on the first of the month, gives the yield of leading Canadian Securities, Government, Municipal and Corporation, and other pertinent information. We should be glad to send it on request.

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